

# White House aide forbidden to give evidence by Mr Nixon

General Haig, the White House chief of staff, acting on Mr Nixon's orders, refused flatly to give evidence to officials of the Senate Watergate committee yesterday. He said nothing in reply to over 100 questions concerning the \$100,000 Howard Hughes contribution to campaign funds. His silence adds a new and dangerous element to Mr Nixon's battle to hold the line on Watergate disclosures.

# Impeachment inquiry to be shown on TV

President Nixon's struggle to hold the line of Watergate disclosures at his second news conference today extended to a new and perilous front. A blanket refusal to testify was made by General Alexander Haig, the White House chief of staff, in a first and unexpected appearance before a closed session of the Senate Watergate committee.

General Haig handed the committee an order from President Nixon prohibiting him from answering any questions pertaining to his White House service, according to committee sources, then remained silent in the face of over 100 questions concerning the controversial \$100,000 "Hughes contribution" in the Federal District Court was announced that experts mulling the notorious 18 and 20 minute gap on a key tape will deliver their full report Saturday to the judge. He may not immediately be made public but it is expected that the President's refusal to speak will be a major factor in the case. Last Monday Mr Nixon said he was sure of only one thing, that neither Miss Mary Woods, his secretary, nor his other staff had done anything "intentionally".

Mr Agnew disbarred for tax admission  
Annapolis, May 2 — Mr Spiro T. Agnew, the former Vice-President of the United States, was disbarred today by the Maryland Court of Appeals because of his "no contest" plea to tax evasion charges last October. —UPI



Joe Mercer, the jockey, gives the Queen a first-hand description of how he rode her filly, Highclere, in victory in the 1,000 Guineas, at Newmarket. Report, page 13.

# Students likely to get £600 grant

The maximum grant for most students is likely to be raised by about a quarter to more than £600 a year. The decision is expected to be announced by Mr Francis, Secretary of State for Education and Science, on May 14. Undergraduates in all universities except London, Oxford and Cambridge, and students studying for further degrees at polytechnics and other colleges of higher education, at present are entitled to a maximum grant of £485 a year.

# Mr Short stands firm as Commons leader

Mr Edward Short, Lord President of the Council and Leader of the House of Commons, stands firm. He dismisses any suggestion that he ought to resign as Leader of the House, and makes clear that if, in accordance with Commons convention, he is elected to be chairman of the Committee of Privileges inquiring into "MPs for hire" he will agree to serve. Mr Wilson vigorously defended Mr Short when the Parliamentary Labour Party met at the House of Commons last night. He said that Mr Short had not offered him his resignation and he thought it inconceivable that he should do so.

Mr Short's dominant reaction to the publicity he has received after stating that he accepted £250 for hire, now serving a sentence in jail, is anger directed against the BBC and the newspapers. He has left his ministerial colleagues and political friends in no doubt that he regards himself as a wronged and misjudged man. Although there had been warning that Mr Short would be directly challenged in the Commons when he answered business questions yesterday, the House of Commons started on a witchhunt. Indeed, the overt references to Mr Short's alleged acceptance of a bribe, even when he announced that the Government's proposals for a register of MPs' financial interests would be laid before the Opposition parties for discussion.

# Doubts in Commons as commission on press is announced

Parliamentary Correspondent Westminster. A Royal Commission on the Press was announced in the Commons yesterday by Mr Wilson to inquire into "the maintenance of the independence, diversity and editorial standards of newspapers and periodicals and the public's freedom of choice of newspapers and periodicals, nationally, regionally and locally". The chairman will be Mr Justice Finer.

While the Prime Minister throughout lengthy questioning remained convinced that a royal commission was required, and while most MPs were agreed that the newspaper industry had serious difficulties which needed investigation and correction, there were many who doubted whether Mr Wilson had chosen the proper procedure for setting matters right. From the Opposition Front Bench, Mr Heath said that by the time the royal commission, with its long agenda, had completed taking evidence and had made recommendations, the problems of the press would not only have become acute but it was possible that some sections would have disappeared. It was urgent that steps should be taken to enable the press to deal with its own problems, whether or not a royal commission was set up.

Mr Heath said he wondered what was the real purpose of the commission at present. There had already been deep investigations into the problems of the newspaper industry which had analysed the situation clearly. All those concerned with the press, Mr Heath added, knew very well what the problems were. What was required was action, mainly within the industry. From the Labour benches Mr Moonman pointed out that at least one national and a London evening newspaper were in serious financial difficulties. He suggested that the Prime Minister should go further than invite

# Rivalry in London led to deaths of agents

From Sue Masterman The Hague, May 2. Rivalry between the different branches of the British Secret Service operating in London in the first half of the Second World War led to the arrest of almost all the Dutch agents they sent out to the Netherlands and to the deaths of many members of Dutch resistance groups active in the Dutch historian Dr Lou de Jong, head of the Institute of War-time Documentation in Amsterdam. He is the author of *The Kingdom of the Netherlands in the Second World War*, an official history which is being published in 12 volumes.

To the second half of volume five, published today, a chapter deals at length with the "capital blunders" of both MI6 and the Special Operations Executive. The Dutch section, in the period between March, 1941, and July, 1942. Of the 11 agents sent out by MI6 and its associates in this period, eight were arrested, one killed and two succeeded in returning to England. Of the 19 agents sent out by the SOE, 16 were arrested, seven immediately after they were parachuted into the Netherlands, two were killed and one managed to return.

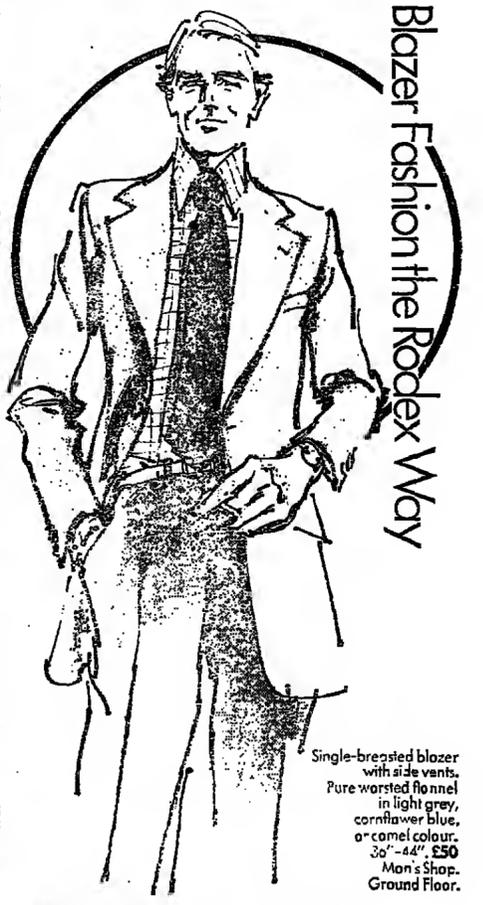
The absolute lack of security training for the agents meant that they unwittingly led the German occupying forces directly to the Dutch resistance movements with whom they were in contact. The incompetence of the SOE operation also gave the Germans the chance to set up what is known as the Englandspiel. Various radio operators were arrested complete with all their codes. They were persuaded, often in exchange for promises that the lives of friends, relatives or spouses would be spared, to transmit messages back to SOE and to act as though they were continuing their activities.

# US firm makes breakthrough with Celtic Sea gas find

By Malcolm Brown Significant natural gas reserves have been found off the southern coast of Ireland. The American company, Marathon, announced last night that a field in the area now known as the Celtic Sea had reserves of a million million cu ft. The announcement ended speculation which has continued over many months that the field, lying 28 miles south-east of the Old Head of Kinsale, co Cork, has large workable reserves. The importance of the field lies not so much in its magnitude, which is relatively small, by comparison with North Sea finds, but in its location. This is the first breakthrough for any company in the Celtic Sea. Marathon dominates the Irish sector of the Celtic Sea, which is bounded by Ireland, Wales and Cornwall, but 17 companies or consortia have concessions in the British sector.

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# Britain recognizes Spinola junta

A. M. Rendel, British Ambassador in Lisbon, announced yesterday that Britain had recognized the new government in Portugal. The timing and manner of the recognition were clearly calculated to give maximum support to the possible working coalition between General Spínola, the head of the military junta, and the Portuguese Socialist Party. Mr Soares ended a brief visit to London yesterday with the British Secretary of State, Mr Callaghan, the Foreign Secretary, and the Prime Minister. Mr Callaghan first called Dr Soares at his hotel for 30 minutes. They then met at the Foreign Office for a further discussion. Later Mr Callaghan took Dr Soares to 10 Downing Street and stayed there during his meeting with Mr Wilson.

# Modern bronze sculpture fetches auction record

Geraldine Norman, Room Correspondent. A Brancusi bronze became the most expensive sculpture sold at auction when it reached £1,000 (about \$312,500) at Sotheby's in New York on Tuesday night. The price, roughly double that of the previous record, was £385,000 for a sculpture by the same artist. The sculpture is entitled "La Femme d'Alger II", a smooth, rounded, egg-shaped form in polished bronze. It dates from 1926 and is among Brancusi's most famous creations. There are three other casts, one in the collection of the Museum of Modern Art, New York, one in the collection of the Parisian collector, Jacques Doucet, and one in a private collection. The purchaser was the London dealer, Marlborough Fine Art. Brancusi was one of 59 artists from the collection of the late J. Paul Getty, who bought him \$1,000,000, including a dozen world record prices for individual artists.

# No action against Special Branch men in IRA case

By Clive Borrell. No action is to be taken against the Special Branch detectives who recruited Kenneth Lennan to become an informant on the IRA, Mr Jenkins, Home Secretary, announced in the House of Commons yesterday. There were no grounds for further investigations, he said, "but in view of the exceptional circumstances" he believed that the report prepared by Mr James Starritt, the deputy commissioner of the Metropolitan Police, should be made available to MPs. The report would not be available for several weeks, however, as Mr Jenkins said it contains material which might affect appeals pending before the courts by former associates of Mr Lennan, whose body was found in a ditch at Chipstead, Surrey, two weeks ago. He had been shot twice in the head, a traditional IRA method of assassination. Three days before children found his body, Mr Lennan, aged 30, made a 17-page statement to the National Council for Civil Liberties in which he said he was recruited to become a "spy" for the Special Branch. He claimed he was blackmailed by detectives to seek information about the IRA, and feared that the Special Branch might kill him and "make it look like an Irish job". After publication of the statement, Mr Jenkins ordered Sir Robert Mack, Commissioner of the Metropolitan Police, to start an investigation into the conduct of his officers involved with Mr Lennan. Within 10 days the report was on Mr Jenkins's table, clearing the detectives of any suggestion of irregular or improper behaviour. Mr Martin Loney, general secretary of the NCCL, said last night: "The decision of the Home Secretary is totally unsatisfactory. It seems that the police carried out a wholly superficial inquiry, accepting assurances that everything was well with the Special Branch's conduct." "How on earth they can claim to have made a thorough investigation when not one of Mr Starritt's officers came near my office or saw any member of the NCCL, I just cannot understand. The officers investigating the murder of Mr Lennan have been picked up four times in the hope of picking up a clue; they are working very hard on the case."

# Bonds bought on hope of cut in interest rates

Hopes of lower interest rates on both sides of the Atlantic prompted heavy buying of Government bonds on the London Stock Exchange yesterday. Rises of up to £1.12 were recorded in long-dated bonds. This represented the strongest advance for several weeks, reflecting a growing belief that American interest rates are close to their peak and that a fresh fall in British rates is increasingly likely. The Treasury announced yesterday that Britain's official reserves rose by £211m last month to £2,869m. This is the second consecutive sharp rise. Business News, page 21

# Ban on repricing displayed goods

The repricing of goods on display in shops will be banned from next Monday, the Department of Prices and Consumer Protection said last night. The ban will not apply to goods that sell slowly or if shopkeepers can persuade the Price Commission that in a particular case the ban would harm consumers' interests. Food prices, page 21

Single-breasted blazer with side vents. Pure worsted flannel in light grey, cornflower blue, or camel colour. 30"-44". £50. Men's Shop. Ground Floor.



HOME NEWS

Irish law report calls for terrorists' trial in the place of arrest

From Robert Fisk Belfast
If the Unionist members of the Northern Ireland Executive still cherish the hope that the system of extradition might be rejuvenated in Ireland to bring wanted IRA men to justice, their illusions were finally quashed yesterday when Mr Brian Faulkner and his fellow ministers in the Executive...

Defining 'a free and healthy press' a hard task for royal commission

By Diana Geddes
Mr Wilson's announcement that a royal commission on the press is to be set up by the Government is a welcome sign...

subjected to "an intolerable degree of newspaper harassment", he said, and "... although she has been the principal victim of this behaviour, this is a cowardly way of attacking me and through me, the Government".

National Society of Operative Printers, Graphical and Media Personnel, touched on the same point, and called for a public inquiry into "the ownership, running and freedom of the press", which he hoped would report on "any bias, class control and one-sidedness in the press and mass media."

January, 1973, to £123 now, and is expected to rise still further. Revenue from advertising, which is particularly sensitive to periods of industrial slump, has been falling, affecting the quality of papers - particularly the Sunday Express and Sunday Mirror - and the Sunday Express has reported, two national newspapers have closed, as have at least 15 provincial dailies, three provincial Sunday newspapers and more than 200 weeklies or hiweeklies.

newspaper industry were highlighted by the decision of Beavercroft Newspapers to close the Glasgow Evening Citizen and to transfer the publication of the Scottish Daily Express and Sunday Express to Maitland. Since 1962, when the latest royal commission reported, two national newspapers have closed, as have at least 15 provincial dailies, three provincial Sunday newspapers and more than 200 weeklies or hiweeklies.

Mr Harold Evans, editor of The Sunday Times, urged in a Granada lecture last March that greater freedom should be given to what was now a half-free press. Few people appreciated how insidiously limitations had grown up around it, he said. He quoted the law lords ruling on contempt; that once a writ was issued there must be no reporting of fact because it might prejudice the issues.

Heated exchanges delay human rights hearing

From Christopher Welker Stavanger
Detailed cross-examination of the first witnesses called by Britain to counter allegations of torture in Northern Ireland was delayed yesterday after a series of heated exchanges between leading lawyers representing the Irish and British Governments.

Many of the procedural arguments centred on the way the 30 British witnesses, all unidentified members of the security forces, will be referred to during the nine-day hearing. One possibility thought to have been discussed was the placing of some key army witnesses behind a screen similar to that used at the detention tribunal in Northern Ireland.



Armour in Renaissance Europe displayed at the Sixteenth Century Gallery at the Tower of London, which was opened by the Duke of Edinburgh yesterday.

Threat to burn paintings stolen from Beit home

From Denis Taylor Dublin
A man claiming to be a member of the gang that stole 19 paintings from the Beit home in Wicklow last Friday, threatened in a telephone call to a newspaper yesterday that three pictures would be burnt if the offer of a reward for information leading to recovery of the stolen pictures was not withdrawn.

Mr Short should return to back benches for a time, 'New Statesman' says

By a Staff Reporter
The New Statesman suggests today that Mr Edward Short is in an awkward position and might feel more at home on the back benches, for the time being at least.

failure in this whole area that, until the Prime Minister's announcement of a royal commission this week, its sole positive action should have been to acquiesce in Mr Milne's expulsion from the party.

Prime Minister speaks out for his deputy

By Michael Hatfield Political Staff
Mr Wilson last night strongly defended Mr Short at a meeting of the Parliamentary Labour Party and attacked the press for its "unabating campaign" against the Lord President of the Council.

Inquest told two wrong decisions led to tragedy

Two decisions that should never have been made caused an explosion which killed six men, Dr Herbert Pilling, Sheffield coroner, said yesterday. The tragedy occurred at the Effingham Street gas works while a huge underground tank was being converted.

Corruption suspect is now dead, Shawcross says

By Staff Reporters
Lord Shawcross said last night that the person against whom evidence of corruption had been submitted to him in 1952 was "long since dead".

Five years' jail for men who had U.S. rifles

From Our Correspondent Dublin
Two men from Co Tyrone were sentenced to the Special Criminal Court in Dublin yesterday to penal servitude for five years each when they were convicted of possessing an American M1 Garand rifle and a quantity of ammunition at Cloughfin Cross, Castlefin, Co Donegal, on April 5 last.

Labour deputy leader intends to play full part in privileges committee

Continued from page 1
Nine come from the Government side, with seven Conservatives, and one Liberal. When the committee for the present session was announced on March 12, by some oversight Mr Heath, Opposition leader, was not included.

duces so long as he commands the confidence of the majority of members in the House, and nobody is yet putting that issue to the test.

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars. FRONTS (Winds are an advancing edge)
Sun rises: 5.30 am Sun sets: 8.26 pm
Moon sets: 1.00 am Moon rises: 3.49 am

Weather forecast and recordings section containing maps of the British Isles, a table of weather data for various locations, and a table of astronomical data for the day.

Improvement grants

To qualify for 75 per cent preferential house improvement grants, referred to on Wednesday, work under applications approved after September 30, 1973, must be completed before June 22, the Department of the Environment states.

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HOME NEWS

Courts should be obliged to grant bail and defendant's failure to appear be made jail offence, report says

By Marcel Berlins
Legal Correspondent
It should be a criminal offence for a defendant on bail to fail to turn up for his trial, a Home Office working party proposes...

today before trial to the minimum compatible with the interests of justice, and he believed that in general the proposals would assist considerably the attainment of that objective.

consider whether there are any good reasons why he should not be granted bail. The three categories of reasons for refusing bail would, however, remain the same: the likelihood of the defendant failing to attend court when required, the likelihood of his committing further offences, and the likelihood of his interfering with the course of justice.

to 12 months at the Crown Court, as well as fines. Courts should have the power to order a sentence for absconding to be consecutive to any imprisonment imposed for the original offence.

accommodation, conditions and supervision. Courts now did not have sufficient information of that kind available to them, the working party says. It proposes that in cases where there was a danger of a defendant being re-arrested in custody, a standard form should give the defendant's community ties.

Scientists discuss life beyond Earth

By Pearce Wright
Science Correspondent
The notion that earthbound men have not established contact with intelligent life elsewhere because Homo sapiens is not clever enough was discussed by eminent scientists and science fiction writers at a meeting of the Royal Society yesterday.

Missing graduate got threatening calls

From a Staff Reporter
Oxford
An international drug smuggling gang is believed to be involved in the mysterious disappearance two weeks ago of Mr Howard Marks, an Oxford graduate who vanished shortly before he was due to appear at a Central Criminal Court trial.

Queen of Denmark sees a burial discovery

By Philip Howard
Queen Margrethe, on the last full day of her state visit to Britain yesterday, was back among the bones and medieval manuscripts, where she feels at home as an archaeologist manque.



Angie Berry, aged 25, fell asleep while James Butler worked on this statue of her. It will be shown at the Royal Academy's Summer Exhibition, which opens tomorrow.

She visited the ancient monuments laboratory of the Department of the Environment, in Savile Row, and saw as yet unpublished a discovery. This is a fourth-century skeleton from a Romano-British burial at Poundbury, in Dorset, with the bones worn away by leprosy.

Medical care need for homeless single people

By Our Social Services Correspondent
The Department of Health and Social Security is considering ways of ensuring that homeless single people receive appropriate medical care, after an inquiry found that few doctors were willing to treat them.

six months since the death of the regular visiting GP. The warden was driven to faking emergencies to get me into hospital. Hospitals were reluctant to admit single homeless people who were not referred by GPs.

Yard officers remanded on plot charge

Two Scotland Yard detectives appeared at Marylebone Magistrates' Court, London, yesterday, charged with conspiracy to defeat justice. Det Sergeant John Robert Josiah, aged 31, of Highfield Road, Biggin Hill, Kent, and Det Constable John Frederick Strong, aged 39, of Forest Glade, Epping, Essex, were remanded, each on bail of £100, until May 23.

£50,700 paid for tray in nephrite by Faberge

By Geraldine Norman
Sole Room Correspondent
The name of Fabergé wrought its familiar magic at Christie's Geneva auction on Wednesday. A rectangular nephrite tray with richly ornamental handles at each end sold for £50,700.

The box, which sold for £26,750, contains a pencil, ivory memento pad, mirror, miniature propelling pencil, lipstick tube and two lighters. A collection of 23 miniature Fabergé Easter eggs, suspended like blossoms from a silver-gilt lily-of-the-valley plant in a vase decorated with the imperial arms, set with diamonds and rubies, also sold for £26,750.

Suicide rate in Britain falling, psychiatrist says

By Our Social Services Correspondent
The suicidal rate in Britain is falling, against the trend throughout the rest of the Western industrialized world, Dr Richard Fox, psychiatric consultant to the Samaritans, said in London yesterday.

Dr Fox was speaking at a press conference called to counter statistics presented to the Royal Society of Health pointing to a rising suicide rate among young people and older women. He said the statistics were accurate as far as they went, comparing the mid-1950s with the mid-1960s, but the rate had actually been falling since 1961 when it reached a peak of 5,714 recorded suicides.

Non-trade unionists' rights 'excluded in safety Bill'

By Our Parliamentary Staff
Mr John Page, Conservative MP for Harrow, West, said yesterday that the Labour Party had gone back on its word when, retelling the words of Anouilh, he said, non-trade unionists were "less than vermin".

He was protesting in the Commons standing committee on the Health and Safety at Work Bill about a provision for trade unionists to appoint safety representatives from among employees whom they would represent in consultations with employers.

The ancient art of the dhow. They're made with precious woods from India, Pakistan and Burma, shaped by centuries-old tools and know-how. And they're in danger of becoming yet another victim of inflation. Read our colour feature on how one man commissioned what may be one of the last dhows ever built. And don't miss our coverage of the Round the World Yacht Race. They're just two of the fascinating things in this issue. Yachting World. Out today 35p.

Blood-stained bowler hat 'helped to track bandit'

A blood-stained bowler hat was a vital clue which helped detectives to track down a bandit involved in a £25,000 bank shoot-out with a policeman, a jury was told at the Central Criminal Court yesterday.

Eggs and baked beans to cost more

Prices of eggs and baked beans, which Mrs Williams, Secretary of State for Prices and Consumer Protection, announced that although the subsidy machinery was still being worked out with the trade, the Government had decided the price of eggs and beans to be covered should be those of the cheddar type and imports of similar types.

Judge excuses general election errors

Mr Justice O'Connor in the High Court yesterday excused errors in general election pamphlets last February of five Conservative MPs and one successful Conservative candidate.

Peter Osgood for trial

Peter Osgood, the Southampton footballer, elected to go for trial at Kingston upon Thames Crown Court when he appeared before magistrates at Welton-on-Thames, Surrey, yesterday accused of driving with excess alcohol in his blood.

Coast road opposed

A draft order for the route of a 17½-mile expressway along the coast from east of Colwyn Bay to west of Llanfalcony was issued yesterday by Mr Morris, Secretary of State for Wales.

Former head of Vehicle and General in court

Mr Alfred Theodore Hunt, aged 53, former managing director of the now liquidated Vehicle and General Insurance Company, attended for public examination at London bankruptcy court yesterday.

WEST EUROPE

Mitterrand will not disrupt France's basic foreign policy

From Charles Hargrove Paris, May 2 If Mitterrand becomes President on May 19, there will be little change in the basic principles of French foreign policy which for this reason has played only a very small role in the campaign. M. Michel Jobert, the Foreign Minister, would have approved the standpoint of the candidate of the left at a Press conference this morning on national independence, the "integrity" of the Treaty of Rome, relations between Europe and the United States and on Nato. Mitterrand said his foreign policy was based on four principles: 1. France must remain in the present security system until another adequate one is found; 2. She must act in Europe within the framework of the Rome treaties so as to prevent any lapse into a "soft" free trade area; 3. Europe must be democratized and become a "Europe of the workers"; and 4. New relations must be forged with the rest of Europe over armaments, the balance of forces and the rights of man. Mitterrand said his foreign policy must be independent. We owe a great deal to the United States, and we know it. But its policy corresponds to interests which are not the same as our own. If Europe was to be independent, France would have to reconsider her position. "It is not acceptable that

Western Europe should have to ask permission or consult the United States before taking decisions." He appreciated the attitudes of the Germans, the British, the Belgians and others. "But I want to put them in a position to prefer the attraction of Europe." The attraction of Europe is powerful. I hope it will become increasingly independent, without ignoring our common obligations within that independence. Except for renegotiation of the treaty of accession, everything should be done to understand British demands for a revision of the terms of entry into the EEC. "The treaty was signed only recently, and it cannot be changed at the whim of political changes in each country. But we have no objection to a conference table, and the principles have been clearly laid down, intelligence and good will should make it possible to reach arrangements. Several aspects of the common agricultural policy could be modified. We cannot say that we will preserve it at all costs in a European Community which works in other respects." He added: "A united Europe Government's decision to curtail imports from the other countries of the Community. He sympathized with its concern to defend the Italian balance of payments, but one must respect one's undertakings."



Mitterrand addressing the press conference at his headquarters in Paris yesterday.

He had no intention of resuming full cooperation with Nato. But there was no reason for altering the present security system. France was a member of the Atlantic Alliance. There was no question of going back on that. His position on the French nuclear deterrent had not changed; nuclear power had been built up over 15 years. It had still to be demonstrated that it added up to an effective deterrent, but it could not be disposed of in a day. He favoured immediate international negotiations on disarmament. On the Middle East, Mitterrand criticized the French Government for not imposing a total embargo on arms shipments to the area. He supported the United Nations resolution of 1967, and Israel's right to exist

Basic food still cheapest in Britain

Basic foodstuffs in Britain are priced well below the average for European Community countries, according to the latest monthly food price survey in the nine EEC capitals. London housewives have the best bargains in the Community for milk, bread, butter, cheese and chicken. A pint of milk, sold at 4.5p in London, costs 8p in Brussels, 7p in Bonn and 9p in The Hague. A pound of bread costs 7.5p in London, 18p in Brussels, 25p in Luxembourg, and 20p in Paris. Chickens (per lb) cost 23p in London, 45p in Luxembourg, 27p in Bonn and 40p in Paris. For a lb of cheese Londoners pay 35p, while housewives in Brussels 65p, in Luxembourg 77p, and in Paris 60p. According to the survey, Dublin was the cheapest for rump steak—at 68p a lb, which is less than half the price in Bonn or Luxembourg. Rome is the most expensive capital for food. The total cost of the 10 foodstuffs selected was nearly 60 per cent higher than in London or Dublin. M. Pierre Paul-Schweitzer, who was for 11 years director of the International Monetary Fund, says in a special issue of the socialist weekly L'Unité that the economic programme of Mitterrand is a coherent whole. M Giscard d'Estaing was a leading article, page 19

Soames pledge to back Callaghan EEC policy

By David Spanier Sir Christopher Soames, a vice-president of the European Commission, sounded a warning yesterday that the world would face "a nasty economic and political shambles" if countries failed to work together. "Never in human history have all our countries been so interdependent for their prosperity, so interdependent for their security, so interdependent for their very survival as societies as we are today," Sir Christopher said. To harness this interdependence with loyalty and common sense to everyone's mutual benefit was what the European Community set out to do, Sir Christopher said, addressing a meeting of the Institute of Export in London. That was why, over and above the purely trade and investment criteria, it was on fundamental political grounds that Britain had applied for membership in 1961 and in 1967. Sir Christopher pledged his support for the policy which Mr Callaghan, the Foreign Secretary, described in his speech on renegotiation as securing "a firm basis for continuing British membership in a strengthened Community." "That is an aim we can all share, towards which we all can pledge ourselves to work," he said. "It is in a strengthened Community I am convinced that our destiny lies." Speaking of the Community adapting itself to change, Sir Christopher said: "A long process of negotiation—I might say a perpetual process of negotiation and renegotiation of its policies—is not only inevitable, but essential for its survival, its growth and its success." The Community was a living and constantly evolving organism in which all its members played their part to help it to adapt continually and develop. "But the policies we propose, the policies we pursue, must be framed loyally from within, to meet the interests, not of any one section of the population, nor of any one component part of this Community, but the interests of the whole Community of which the United Kingdom now forms a part," he said. The experience of the first year of membership, Sir Christopher said, had proved very satisfactory for British exports. Exports to the other eight members rose by 37 per cent, compared with a rise of only 24 per cent to the rest of the world. "It's early days yet," Sir Christopher said, "and one year's figures don't prove the argument. But they certainly disprove what some people have tried to argue—that entry into the EEC has been responsible for the worsening in our balance of trade. On the contrary: the figures by the Confederation of British Industry recently show that our trade deficit with the Community increased less steeply than that with the rest of the world."

Man claims ownership of mystery Dutch SS files

From Our Correspondent The Hague, May 2 The mystery of the chance find of 1,300 cards indexing the particulars of Dutch people, including a large number who joined the SS and served voluntarily in the German forces during the Second World War, seems one step nearer solution. A Dutchman who insists on remaining anonymous has telephoned the Dutch news agency ANP and claimed that the archives, containing material up to 1961 and written in German on cards, with a photograph of the person concerned, are his. He says that it is an archive of people who are still missing after the Second World War and that details of only 15 SS members but also of Jews and others sent to work in Germany are included. Sympathy for the relatives of the missing people had been his motive in assembling the archive. The system, he claims, was exhibited in West Germany in the 1950s and has since led to the tracing of several hundred missing persons. A former Dutch Red Cross director has confirmed existence of the archive, and has said that it has led to the tracing of eight or nine missing Dutch people. The Dutch security service has refused to say whether similar records existed in official files. The Institute for War Documentation has stated that it knows of no similar archive, but there was an existing register of former SS members and those who fought in the German Army during the war. The Dutch Ministry of Justice today confirmed that the anonymous tip to the ANP was in line with the theory they had built up concerning the archive, which was now in their safe keeping. It is certain, the Ministry say, that the archive is of missing persons. "The majority of cards concern people who volunteered for service in the German Army. Although liable to prosecution after the war, these people could now return to Holland as the term for prosecution has lapsed. The Ministry would get in touch with them, and they guaranteed that his identity would be kept secret. Dan van der Vaar writes from Bonn: The curious affair of the abandoned SS records came to light when two local young men saw them in the grass while walking across a field near the German border town of Emmersch on April 20. They called in a police sergeant to examine the find, and a police vehicle removed over 1,000 record cards complete with their filing drawers. Although of German wartime origin, the cards had been annotated in Dutch, and each card carried a photograph of its subject—either a "missing" SS unit or a woman in German Red Cross uniform. Entries on the cards went up to 1961 or even later, and they were stamped with the initials "DRK" (German Red Cross). A local Red Cross official, showing some of the cards, said they had no connection with his organization. A middle-ranking police officer at Emmersch range the Dutch Rijkspolitie (state police) in Arnhem, which referred him to their office in Heerenberg, the Dutch town facing Emmersch on the border. On his own initiative he handed them to the Dutch authorities, a move which West Germany condemns as being beyond his rank and competence.

Rivalry in London caused deaths of Dutch agents

Continued from page 1 The M16 radio operators arrested managed to indicate, either by omission or commission, "mistakes" from their messages or failing to include security checks, that they had been arrested. M16 immediately disregarded their information. But M16 failed to warn the SOE of the arrest of agents and SOE ignored the security checks omitted or the mistakes made by their own agents. They continued to send secret messages involving Dutch resistance groups straight into German hands, and announced the parachuting of successive groups of agents who, after March 1942, were intercepted immediately by the Germans on landing. Thirty-six agents and radio operators were arrested. This "game" was a continuing source of information about Dutch resistance activities to the Germans until late in 1943. The Germans built up a total of 18 "lines" with London. Dr de Jong adds in SOE's defence that, after 1944, the Dutch section contributed considerably to the organization of sabotage and of a comprehensive resistance movement in the Netherlands. SOE also made a series of potentially fatal mistakes in equipping its agents. All radio operators were given a transmitter in a standard case, which was of such unusual size and shape that it attracted attention immediately. The Germans soon stopped people and searched them if they saw a case of roughly the same type. The identity card which the agents were given was obviously forged. The watermark showed the Dutch lion both facing the same way instead of facing one another. Hubertus Lauwers, the first SOE radio operator to be arrested and to try in vain to warn London headquarters of his arrest, later described to a

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PORTUGAL

Socialists' leader backs the junta

By Martin Huckerby  
Dr Mario Soares, the Portuguese socialist leader, said in London yesterday that he completely trusted the new Portuguese junta. During two interviews with General Antonio de Spínola, he had been impressed with his "personality, his goodwill and his impartiality".



Dr Mario Soares, the Portuguese socialist leader, with Mr Wilson at 10 Downing Street yesterday.

Dr Soares, who was in London for about six hours to meet Mr Wilson, the Prime Minister, and other Government and Labour Party leaders, would not say whether he would join the proposed provisional government, which is expected to rule Portugal until free elections are held.

He suggested that the initiative should come from the junta, but he emphasized that the government ought to represent all democratic groups. He was not pressing for a "popular front" but a much wider assembly of Roman Catholics, liberals, democratic conservatives, socialists and communists.

"It must be a civil government constituted in two weeks at the most", he said, adding that his party would never participate in a "government of national salvation", dominated by the junta, if parties like the communists were excluded.

Dr Soares, who spoke in French, said two great dangers faced Portugal: economic disintegration which could lead to a counter-coup, and a unilateral declaration of independence by Portuguese settlers in the African colonies.

He spoke of the possibility of the "paralysis or even disintegration of the country's economy which is, at the moment, extremely serious". He thought this would give reactionary forces a chance to launch a counter-coup and added: "We always have in mind what happened in Chile."

He wanted a ceasefire in the Portuguese colonial wars as soon as possible. It was essential to open negotiations quickly with the liberation movements. He is already on record as saying that the move towards independence in these territories was irreversible.

Dr Soares, who is Secretary General of the Portuguese Socialist Party, said he was

"firmly against the Rhodesian UDI and South African racism".

On another aspect of Portugal's foreign relations, he said that the Iberian Pact with Spain, was "something belonging to the past", brought about by two fascist dictators.

But he added: "We should try to make our relations with Spain as cordial as possible."

Dr Soares said he was in London for discussions "with my comrades from the British Labour Party, to explain the situation to them, to ask of them full support, diplomatic, economic and technical, in order to help the future of Portugal, and to demand urgent recognition of the junta".

US ambassador calls on General Spínola

From Harry Debelius  
Lisbon, May 2  
Mr Scott Nash, the United States Ambassador in Lisbon, met General Spínola, leader of the Portuguese junta, for about a half hour today.

He was the first foreign ambassador to have an audience with General Spínola since the coup a week ago. The United States Embassy would not comment on what was discussed.

Logical subjects for discussion would be the future of the United States Air Force base in the Azores and Portugal's relations with Nato.

A spokesman for the junta told a press conference that the military were "extremely proud" of the comportment of the people during the enthusiastic celebrations of May Day yesterday. "If April 25 stands for the military victory", he said, "May 1 stands for a lesson in coexistence given by the Portuguese people."

The huge demonstrations, he said, had been notable for a spirit of peace and friendship and a lack of violence. They made clear the unity between the armed forces and the people.

An order from the junta dated April 30 removed 24 admirals and generals from active duty. The junta spokesman said he had "no knowledge" of any resistance to the retirement order from the officers affected.

He hinted that some type of censorship might be reimposed.

Asked about the junta's attitude, he replied that the authorities had a right to protect themselves "against psychological and ideological aggression".

The spokesman also said: "The junta relies on the people because the people have demonstrated their support of the junta. And now it is time to go back to work."

And back to work went the people of Lisbon today. The capital began its second week under the new regime quietly and dutifully. For the first time since the coup there was no racket of car horns honking out the rhythm of victory slogans. For the first time, not a single spontaneous demonstration blocked traffic along the broad central Avenida da Liberdade.

In another development, informed sources revealed that two foreigners who wrote and broadcast propaganda for the former regime have been dismissed. They were identified as Mr John Hampton, believed to be a British subject, who worked for the Portuguese radio, and M Pion d'Assac, believed to be French.

Lisbon, May 2.—The junta today announced an amnesty for thousands of young Portuguese who fled the country to avoid military service in Africa.

A decree said any young men who report to their military units within 15 days of returning to Portugal will not be charged with desertion. Soldiers serving in penal units for desertion will be returned at once to regular military service.—UPI

OVERSEAS

Civil suit alleges \$4m fraud and concealment of Pennsylvania rail losses to deceive shareholders

From Stephen M. Aug  
Washington, May 2

The Securities and Exchange Commission in a civil suit today accused the Penn Central Company, several of its directors and two of its former senior officers with violating federal securities laws in connection with the financial collapse of the huge conglomerate.

Also accused are Penn Central's accounting firm and one of the leading investment concerns in Wall Street.

Mr Stuart T. Saunders, former board chairman, and others, were accused of giving the public a false picture of the company's financial strength.

The SEC said that Mr Saunders and Mr David C. Bevan, former chief financial officer, had issued misleading financial reports for 1968 and 1969 in which the earnings of Penn Central and its railway subsidiary, the now bankrupt Penn Central Transportation Company, "were improperly inflated".

They had been aided, the SEC went on, by one of the country's largest accounting concerns, Peat, Marwick Mitchell & Company, which "rendered false and misleading reports with respect to the financial statements" of Penn Central.

The commission accused three directors of allowing the financial statements to be issued when they knew the information was false.

The commission also alleged that Mr Bevan had improperly sold about 15,000 shares of Penn Central common stock, using inside information about the company's rapidly failing financial condition. The SEC asked the federal court in Philadelphia to order him to return to the company the profits improperly obtained through these sales.

The directors named as defendants are: Mr Edward J. Hanley, Mr Franklin J. Lundung and Mr R. Stewart Rauch.

The commission also accused Mr Bevan and three others of diverting about \$4m (£1.6m) worth of railway money to bank accounts in Liechtenstein.

The others named in the civil charges were Mr Fidel Goetz, of West Germany and two brothers, Mr Joseph Rosenbaum, and Mr Francis Rosenbaum, who is serving a term in the federal penitentiary at Lewisburg, Pennsylvania.

The SEC asked that the \$4m should be returned to the company. The trustees of the bankrupt railway have also sought to recover the \$4m.

In a separate action filed in New York, the SEC accused Goldman, Sachs & Company, a New York financial house, of selling Penn Central common stock—in effect, short-term bonds—and at the same time failing to tell the customers for this commercial paper in mid-1970 that the railway was nearing financial collapse.

Goldman, Sachs entered into an agreement with the SEC which it promised never to do such a thing again, but did not admit having done anything improper.

About \$200m worth of commercial papers was outstanding in late 1969. Penn Central railway subsidiary filed for bankruptcy reorganization on June 21, 1970, throwing the commercial paper market into a near panic.

Other defendants named in the suit filed in Philadelphia include Mr Angus G. Wynne Jr, who was chairman of the Great South West Corporation, a Penn Central land development subsidiary; Mr Robert C. Baker, a Great South West director, and president of the Macco Realty Company, another Penn Central subsidiary; Mr William Ray, a Great South West official, and Mr H. L. Caldwell, another Great South West officer.

The SEC alleges that Mr Baker, Mr Wynne, Mr Ray and Mr Caldwell received payments improperly under employment contracts and asks that they should give up the improper payments.

Also named as defendants are the Penn Central Company, Penn Central Transportation Company and the Pennsylvania Company, an investment subsidiary of the railway. Washington Star News.

Transcript readings make compelling television

From Our Own Correspondent  
Washington, May 2

Last night Americans saw the first "play reading" on national television of President Nixon's tape transcripts, though CBS, the leading commercial network, made no attempt at dramatization, their programme had compelling impact.

The Greek Chorus came to mind to some—a concert performance of others—as announcers stood at lecterns taking the various roles of the President, John Dean et al. Large pictures of their protagonists hung by the sides.

However much the President has censured the material, it is being imagined by the listeners. The star of dramatic events with announcers reading straight faced in monotone, and pronouncing the terms "unintelligible" and "explosive deleted", as in the text, to listen was to be involved. Television had a powerful effect on an only slowly awakening nation last year, in its live broadcasts of the Watergate Committee hearings. Since then, with cameras excluded from courtrooms and from the congressional impeachment inquiry proceedings, the medium has been mostly used by the President in his speeches and news conferences.

Last night's hour long show—with more to come this weekend from the other networks—was the medium's equivalent of newspapers' offerings of extracts.

None of course can rival the Chicago Tribune which by 10 pm on Tuesday night, seven hours after the release of the transcripts in Washington, had on the streets the entire 1,308-page text as a 44-page supplement to its Wednesday edition.

On television the President was really up against it. Far more effectively than in any newspaper, flash-backs were introduced of what he professed, last month, last August, last

April—and then the viewer was asked to listen to what the President and his men were really saying about what they were doing.

The network could hardly be accused of taking things out of context; most uncommonly, by American standards, long consecutive extracts were read.

One striking impression in seeing the transcript was how much Mr Nixon's race has aged since he first appeared on April 30, 1973, to ask the country to put Watergate behind.

CBS explained that the transcript was Mr Nixon's version, and cautioned that voice inflections and emphasis would have to be imagined by the listeners. Interviewed on the programme, Mr James St Clair, the President's lawyer, professed disarmingly "I have an uneasy feeling that whoever was talking forgot what was being recorded..."

There is no way of judging it. Of those talking, only the President and Mr Baldwin are supposed to have known of the recording system—and presumably they were confident that the contents would always be under their control.

But one wonder. There are tantalizing suggestions that Mr Nixon sometimes suddenly remembered almost in mid-sentence and quickly corrected what he had said. At one stage there is a discussion with Mr Ehrlichman and Mr Baldwin of those who knew or had suspicions about Watergate.

Mr Ehrlichman: Bob knew. I knew, all kinds of people knew.

President: Well, I knew it. I knew it (and interrupting Mr Ehrlichman's response) I must say, though, I didn't know it, but I must have assumed it though. But, you know, fortunately, I thank you both for arranging it that way, and it does show the isolation of the President...

Ex-Attorney General sees impeachment closer

By Louis Hero

Mr Elliot Richardson, the former Attorney General of the United States, today said that President Nixon was now closer to impeachment than ever before.

He thought that the Senate was unlikely to convict at this stage. The necessary two-thirds majority was not available, but the situation could change if the House of Representatives voted for impeachment.

It was important that the process was seen to be fair and with as little partisan consideration as possible. Much would depend upon the other tape recordings requested by the House Judiciary Committee and the special prosecutor.

The committee would move towards impeachment if they were not released or if the President again under pressure released insufficient evidence.

More tape evidence was necessary to resolve the degree of President Nixon's personal involvement.

Mr Richardson, who was speaking at Chatham House, said that he knew of no out-of-court security grounds for the Watergate cover-up. The Ellsberg burglary, Mr Nixon had good reason for trying to stop the leaking of official information, but it should have been done by a law enforcement agency and not by the White House plumbers.

He did not think that Mr Nixon would resign, but an

unfortunate precedent would be created if he resigned because his power to govern had been eroded. He should only resign if and when charges were formulated and he acknowledged guilt.

The damage Watergate had done to the Republican Party would be devastating in this year's congressional elections, but the office of the presidency would survive. The abuse of presidential power did not call for constitutional amendment, but an effort should be made to simplify and decentralize many of the functions now vested in the executive branch.

Mr Richardson said that if the framers of the Constitution had been following the gradual evolution of the Watergate affair they would agree that they had wrought well. He admitted that in a parliamentary system the government would have been changed quickly, but if the United States adopted such a system it would make the French Third Republic look like the Rock of Gibraltar.

The former Attorney General, who resigned rather than carry out the White House order to dismiss Professor Archibald Cox, the special prosecutor, was asked about his own presidential ambitions. He said that he had no intention, but unlike Sherman he would run if nominated and serve.

It was too early to make a decision. He had no plans to be bopped to play an active role.

All accused deny 'Zebra' killings

Sao Francisco, May 2.—A lawyer for seven suspects charged with San Francisco's "Zebra" murders said today all were Black Muslims and denied that they had any part in the killings.

"I can say this: none of these men are involved as Zebra killers", said Mr Clinton White. "I've talked to all of them. They were being held in separate jail cells.—UPI

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60%	47.8p	29.2p
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source: Jicnars JAN-DEC 1973

A page is a page.

What matters is the percentage of the page you own.

## Daily Mail

OVERSEAS

UN maps out 'a new international economic order' and adopts an action plan to aid poor countries

From Peter Strafford New York, May 2 After three weeks of discussions, the United Nations has adopted a formal declaration on the establishment of a new international economic order...

launch an emergency operation to help them maintain essential imports over the next 12 months, and it calls on the industrialized countries and other potential contributors to announce their aid by June 15.

Once the two documents had been formally adopted, speaker after speaker got up to explain the general principles, then were parts of both of them which they could not accept.

Former Punjab Governor tells of blindfold ride

From Our Correspondent Rawalpindi, May 2 Mr Gulam Mustafa Khar, former Governor and Chief Minister of Punjab, today alleged he had been driven by policemen in a car all day long blindfolded and then abandoned at night 70 miles outside Lahore.

India arrests 300 rail union leaders

From Our Own Correspondent Delhi, May 2 The Indian Government today directly confronted the country's 1,700,000 railway workers by arresting more than 300 senior trades union officials for calling for a national rail strike on May 8.



Dr Henry Kissinger, the American Secretary of State, and his wife, Nancy with Mrs Golda Meir, the Israel Prime Minister.

Fighting overshadows Kissinger peace mission

From Eric Marsden Jerusalem, May 2 The arrival of Dr Kissinger, the American Secretary of State, to resume his efforts to arrange a disengagement of forces between Israel and Syria was overshadowed today by reports of intensified fighting in the Mount Hermon area.

artillery and Katyusha rockets on Israel positions in the occupied enclave and the Golan Heights, but that no casualties were caused.

and two wounded in yesterday's artillery battles, the spokesman said. They were a 21-year-old second lieutenant and three privates, all aged 20.

complicated, difficult, but essential process of building peace in the area. Dr Kissinger had perhaps been made aware in advance of annoyance in Israel at remarks by a 'senior official' of his party that Israel would be expected to make the initial concessions.

Warning in Peking on war threat to Europe

From David Bonavia Peking, May 2 War in Europe is inevitable and can only be temporarily postponed, according to Mr Teng Hsiao-ping, a Deputy Prime Minister and member of the Chinese Politburo.

Britain faces Zambia trial after road deaths

The Foreign Office has been following the case of a British businessman who was allegedly beaten by Zambian troops and arrested after being involved in a road accident.

British citizens are held in Tanzanian jails

Dar es Salaam, May 2—Five British citizens in Tanzanian prisons include three Asians and two Englishmen, one of whom is serving a three-year sentence for espionage, informed sources disclosed today.

Australian women to have equal pay by June, 1975

Commission as the instrument through which Australia has become one of the few countries in the Western world in which the whole of its work force enjoys legal and enforced minimum standards and working conditions.

Court order on birth control

Worcester, South Africa, May 2—A judge today postponed sentence on a 37-year-old coloured woman found guilty of abandoning her baby, which later died, on condition that she received regular birth control injections for two years.

237 communists die in Vietnam battle

From Victoria Britain Saigon, May 2 In heavy fighting in Kien Tuong province in the southern part of the Parrot's Beak area on the Cambodian border, where communist tanks were reported in action on Sunday, 237 communist soldiers were killed in the past 48 hours, it was reported today.

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KHRUSHCHEV MEMOIRS

De Gaulle was not stupid but a clever fellow

(With authorization of Time Magazine, exclusive to The Times.)

Early in 1960 I received an invitation from President de Gaulle to visit France. I must admit we were caught by surprise. It came at a time when France had been deeply involved in the aggressive activities of the NATO alliance and had been pursuing anti-Soviet policies to such a degree that we felt forced to threaten cancellation of the friendship treaty which had been signed by our two countries after the war.

We convened the leadership and decided on the composition of the delegation I would lead. Gromyko was included in his capacity as Foreign Minister. So was Kossygin. Why Kossygin? Because we knew we would be meeting with French industrialists, and Kossygin had a useful background. I think he'd once been the director of some factory in Leningrad because of his concern with light industry, we decided he should go to Paris with us.

It was important that we arrive in Paris according to schedule, since a full-dress reception ceremony had been fully prepared and President de Gaulle himself would be waiting for us. We landed right on time. I remember being impressed by how well constructed the concrete runway was and how well equipped the airport was. We should give the West credit: there are some things they can do better than we can, and this runway was an example.

During my stay in Paris the French government arranged an enormous reception in my honour. De Gaulle himself was there, towering over everyone else, and he showed his energy. He made a point of introducing me to representatives of African states belonging to the so-called French Community—in other words, the colonies. He kept leading some Negro over to me and saying, "This is Monsieur X and such a province of France." Naturally these people always smiled and acted very courteous with the President, and as soon as they'd been introduced to me, he'd run off to find some more.

In France today it still helps to have a "de" in front of your name, but what really counts is how much money you have.

At a reception given by our ambassador, many prominent people showed up. We could tell they were prominent because they had names beginning with "de", which I believe means a person who belongs to the nobility. Of course, the French Revolution settled accounts with a lot of people whose names began with "de", and we all know who came out on top—Monsieur Capital. In France today, however, it still helps to have a "de" in front of your name, but what really counts is how much money you have.

While I was standing in the receiving line, along came a good-looking young man with a black moustache and his hair groomed in a fancy way. His face looked just like one of those that used to be drawn on the signs outside a barbershop. Our ambassador whispered to me that I would now meet the biggest capitalist in all of France, Rothschild. Of course it's a terribly famous name. I'd known about the Rothschilds from the newspapers back in the days when I was a worker because their own workers were always going on strike.

When he was introduced to me, I said: "I'm very pleased to meet you, Mr. Rothschild. I've heard a lot about you. I'm glad to have the honour of shaking hands with you. I welcome you as a guest of our embassy." He murmured something in reply.

The reason I'm relating this incident is that we attached some significance to Rothschild's attendance at our reception. Of course, he wouldn't have come if we hadn't invited him. Our ambassador said: "If Rothschild does come, it means he isn't boycotting our invitation, and therefore he's expressing his recognition of us." That wasn't to say Rothschild was showing his respect for us. After all, what kind of respect could a Rothschild have for the representatives of the Soviet State, especially for the Chairman of the Council of Ministers and Secretary of the Central Committee?

While still in Paris at the beginning of my visit, I went to the Louvre. It reminded me of my youth when I once toured the Winter Palace in Leningrad after a whole day of moving as quickly as I could from room to room. I was so exhausted that I couldn't walk: I just collapsed on a park bench to rest—and that was when I was young and strong! Well, the Louvre is even bigger and richer in its collection of beautiful things. You can't possibly see everything in one visit.

I was also shown the Champs-Élysées and taken out to Versailles by our guide, the Minister of Culture, a famous writer, Andre Malraux. In the original Russian, Khrushchev says, "The Minister of Culture was a well-known writer. I think he had the same last name as that famous French writer, Joliot-Curie." I was told he had had an interesting life. He'd started

off as an active Communist, then later became an equally active Gaullist. I found him warm and sincere. He wanted me to get a good impression of France and of all its cultural treasures.

From my visit to Bordeaux I remember best the mirror, an energetic and—compared to me—youthful man named Cabaret Delmas. He made a good impression on me. I'd been told he was a Gaullist, and he certainly didn't conceal it from me. Throughout our conversation he kept proudly referring to his close contacts with President de Gaulle.

In Marseille I stayed in a palace or manor house reserved for special guests. The presidential representative who welcomed me to Marseille (Kassabov and I) said to me jokingly, "Mr. Khrushchev, this whole house is at your disposal. You might be interested to know that the bed you'll be sleeping in was where Napoleon III used to sleep."

I could take a joke, so I replied, "In the same spirit, I'll suggest we make it any easier for me to stay here."

He meant by his remark that the house was a historical monument, where French kings used to live when they came to Marseille, and that was for only the most honoured guests. He chose to make light of it because he knew I wouldn't be greatly impressed, and he was right. We continued to joke at dinner.

His wife turned out to be a very nice English woman. She told us she loved Russian vodka. We'd brought some presents with us, including a few bottles of vodka, so we broke it out and drank it. After we finished it off, I felt there was a definite mist in the air. I asked our security guards who were travelling with us if they had any. They produced some immediately. "At about this point the English lady was smiling happily, and we polished off our guards' vodka without any trouble. I'd like to be correctly understood here: I don't want anyone to think I'm saying that the presidential representative's wife had a weakness for alcohol. Nothing of the sort. She conducted herself with dignity and didn't get even the slightest bit drunk. She was considerably younger than her husband and obviously in excellent health. She just knew how to hold her liquor. But she knew her limits, too. I don't want to create a bad impression about the wife of the man who received us so hospitably in Marseille. She was a good woman, a good wife, and a good mother. She was also very gay. I don't know maybe gaily is a national characteristic of the English. In the unrestrained atmosphere of our meal together, both she and her husband treated us with warmth, courtesy, and good will.

Now I know maybe some people are going to say, "How can Khrushchev, a Communist, have such a benevolent attitude toward the French administration in Marseille, especially toward a man who was in charge of the local police?" My answer to that is: "Can I help it if even under a police uniform, sometimes beats a human heart? Of course, maybe his heart had nothing to do with it, and he was just discharging the task assigned to him by the President. I wouldn't try to guess. All I know is, I was treated very well."

I enjoyed singing the "Marseillaise" because I had been brought up on it; it was the song of my youth.

I remember at the same meal the Foreign Ministry official who had formerly been ambassador to Moscow (Louis Joxe) got slightly drunk and started singing songs. Pretty soon we all began singing the "Marseillaise". I mean, after all, how could you be in Marseille and not sing the "Marseillaise"? We began to remember the history of the great French Revolution. The mood was all very pleasant. I enjoyed singing the "Marseillaise" because I had been brought up on it; it was the song of my youth. Each of us, of course, felt about the song in a different way. The Frenchmen sang it as the French national anthem, while we were singing it as the revolutionary battle hymn of the working class.

I said to the former ambassador, "Do you know how we used to sing this song? I'm not sure what our host will think about the lyrics in our version." I told him the lyrics. They went like this:

General Trepo summoned all his gendarmes; "Oh, you bluecoats, search all the apartments!" We have searched three hundred, six and found not a single socialist, but in the three hundred and first we found a student and under his coat We found a bottle of water! After I'd told him the lyrics, the former ambassador said, "Oh, sure, let's sing it!" So we began to sing, and he joined in. It made me think of my distant youth, but it also made me a bit uncomfortable. I kept looking over my shoulder to see if there were any policemen around. The gendarme who was our host didn't understand the lyrics, but the former ambassa-



dor understood every word—and was roaring with laughter. After a while I decided we should stop before we offended our host, who was a gendarme himself.

"Let's sing something else instead," I said. "It would be too bad if our singing this song were misinterpreted." The former ambassador just laughed all the harder. I liked him very much; he really knew how to put people at ease.

I'd like to give some idea of our general assessment of de Gaulle as a man and as a political

leader. Talleyrand once said that a diplomat is given a tongue in order to hide his true thoughts. The same goes for a politician. De Gaulle is a case in point. Was he smart or stupid? For a while he was considered an idiot and a fascist. But in fact he was a very smart fellow.

When de Gaulle came back to lead the country for the second time, he strengthened the power of the Presidency (in other words, his own power); he established a reactionary election law opening the floodgates for

rightist forces; but he did not create conditions for the suppression of the French Communist Party. He correctly understood that the Communist Party had deep roots in the French working class and peasantry, and something curbed his intolerance towards the ideals of Communism. Perhaps he was afraid an outright suppression of the party might cause unrest or even civil war. Whenever his motivation, he demonstrated common sense by allowing the Communist Party to provide representation for the French

peasantry and proletariat in the parliament. Of course, he left only a narrow opening, the slightest crack, yet it was enough for the Communist Party and its press to survive.

It was a good thing, too, because someone had to lead the attack on de Gaulle's immense personal power. He himself said, "I am France." The government formed by him was supposed to do nothing but stand at his side while he made all the decisions. The government passively accepted its status; it did not claim any rights to sharing in some sort of collective leadership. It was left to the Communist Party and press to declare war on the concentration of all that power in the hands of one man—one man who let himself become the faithful servant and ideologue of his own class, the capitalists and landowners. Even today, now that de Gaulle is no longer there, the power in France is still concentrated in the hands of a few outspoken Gaullists who pursue the same reactionary internal policies.

However, when it came to foreign policy, we considered de Gaulle one of the most intelligent statesmen in the world, at least among the bourgeois leaders. I've already mentioned how we approved of his common sense in his treatment of the French colonies, Algeria and Guinea. Furthermore he had a correct and sober-minded evaluation of the Soviet Union's importance in the world. De Gaulle admitted to me that he knew France didn't have the stature and influence she once had possessed; he recognized that

the United States and the Soviet Union were now the two great powers, and—while he didn't necessarily approve of our foreign policy—his own foreign policy did not represent an aggressive force directed against us.

Before I settled down with de Gaulle for our talks, our ambassador, Vinogradov, stressed to me the positive aspects of the President's foreign policy. Vinogradov was completely won over by the General. Jokingly, we used to refer to Vinogradov among ourselves as a Gaullist. I should add, however, that as a result of my own experience with de Gaulle, I shared Vinogradov's high estimation of him.

I could tell de Gaulle mistrusted Germany deeply. He even gave me his solemn assurance that he would never let France get sucked into a war against the Soviet Union on the side of West Germany and NATO. "Mr. Khrushchev, I can promise you with absolute certainty that France will never fight against the Soviet Union as an ally of Germany."

Perhaps the most important thing about de Gaulle's position on Germany was that he differed from other [Nato] countries on the question of German reunification. Other countries supported those forces which strived to liquidate the German Democratic Republic and reunite Germany on a capitalist basis.

De Gaulle, too, was against the political system of the GDR, but his position was unique in that he did not want to see Germany reunited at all. On the contrary, he reminded us that ever since the war he had wanted to see Germany dismembered as much as possible. "Two Germanies is not enough; our preference has

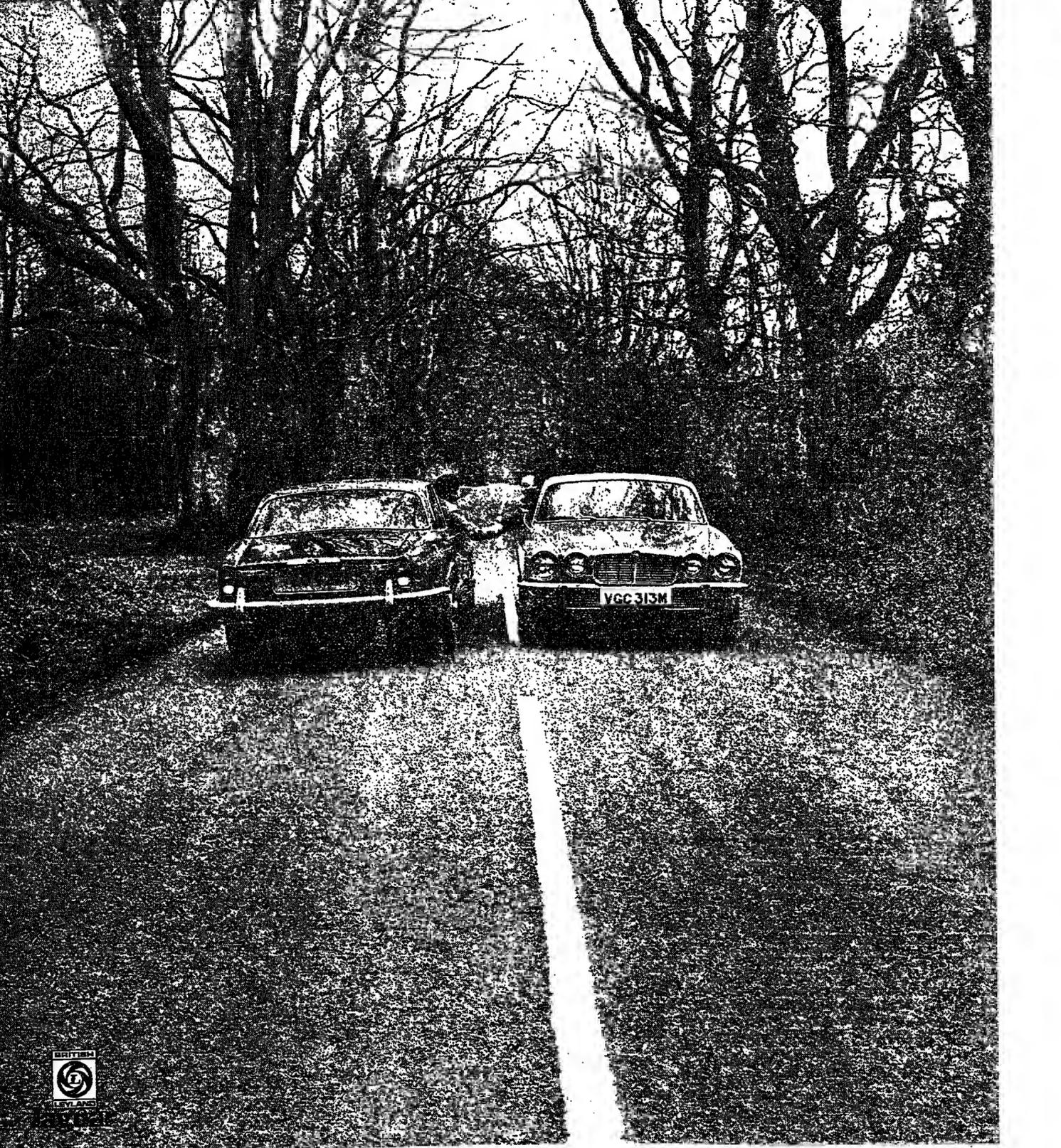
always been for a larger number of independent Germanies."

De Gaulle also tried to promote his idea that Europe should be united into one entity from the Atlantic to the Uralis. In addition to being impractical, the idea also had an unpleasant historical association for us. Hitler, too, had wanted to get to the Urals. I couldn't help thinking to myself, "How surprising! We already defeated one of them, and now here's another one trying with the same idea." I'm sure de Gaulle wasn't the only capitalist leader who wanted to unite Europe. For that matter, we wanted to unite Europe, too. There was only one difference between us: they wanted to establish capitalism throughout the continent, while we wanted to eliminate capitalism and establish socialism.

While favouring some sort of increased unity among the nations of Europe, de Gaulle also told us that France's position in the Nato alliance was increasingly uncomfortable, and he told us flatly that it was the guardianship of Europe by the United States which caused this discomfort. I had to give de Gaulle credit for one thing: he had a clear understanding of where France's interests lay, and he was not subject to outside influences; it was impossible for anyone—including the Americans—to force upon him any position which was not in France's best interests as he saw them. He did not want France to be simply a pawn on the board of America's global policy to isolate the Soviet Union, nor did he want France to be a blind weapon in the hands of the United States.

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Monday: Deadlock with Eisenbawer.



Double first in economics.

When we announced the XJ6, people wondered how we managed to do it for the money; and when we announced the XJ12, people were twice as curious. We're not giving away any secrets, but the recent gloom and sulky economic situation have made the XJ6 and XJ12 even more worth owning than ever before.

Consider the economics. See what both these cars offer. Look at our competitors (if you honestly feel that we have any) and compare their prices with ours. You will readily appreciate the Jaguars' unique value. For the man to whom comfort, smoothness and silence are essential in a motor car, nothing less

than a Jaguar—handsomely combining the finest British craftsmanship and engineering skill—could be good enough; anything more expensive might be looked upon as an extravagance. Jaguar. So much more for your money.

THE ARTS

No vitality lost

Billy Drury Lane Irving Wardle

Of all the angry decade's anti-heroes, one has shown more staying power than the hopeless protagonist of Keith Waterhouse's novel Billy Liar.

And Ralph Koltai's maze-like shopping precinct and joyless adventure playground give the hero a more realistic motive for compensation fantasies.

Production numbers, choreographed by Onna White, manage at once to create a vividly animated stage end to express the sense of a blinkered, arid way of life.

The score and lyrics fall into the music-hall style customary in British musicals, with some echoes of smooth Thirties dance. Where they excel is in lightening the action, and in particular to duets carrying on conflicts and character contrasts between the singers.

Michael Crawford's Billy is intrinsically a more glamorous figure than the impoverished character one remembers from Albert Finney and Tom Courtenay. Perhaps that is inevitable in the altered circumstances; and it is so immensely winning performance, taking all the high-style technical accomplishments in its stride.

When Billy stalks out after a fashion show, he looks like the house really goes up, for the time being; when he is challenged by the gold-digging Rita (Elaine Paige) on the dance floor, he does stun her by storming into a rock-star routine.

Otello Covent Garden

The Royal Opera's production of Verdi's Otello dates back to 1955. Casts have changed slowly in its revivals since then but the current run of performances brings forward a whole crop of newcomers to what was once Peter Pouter's production.

The new Otello, Carlo Cossutta, sounded underpowered on his first entry, "Esultate", and his voice is not richly euphonious in this Bach-trumpet of a role; for a time it seemed slightly hoarse and unlovely. But the big arias are majestically and musically sung, the characterization a big dramatic and consistent effort.

It was the principal singers, as well as the conductor, who brought this performance to life. Keen opera-goers had already appreciated Kiri Te Kanawa's blameless, radiant Desdemona in Scotland. Since then her voice has grown, she has sung the role elsewhere (recently at the Met) and acts the part as vividly as she sings it. Desdemona are expected to interpret the Willow Song and Ave Maria, and the third act duet and finale, and the end of the opera.

I solisti veneti Queen Elizabeth Hall

Wednesdays English Bach Festival concert was a concert by Vivaldi and three transcriptions of them by Bach—threatened to be didactic, but turned out to be enormous fun.

Mr Scimona has a handy knack of setting a tempo just a little too fast for each Alleluia, and then bringing it off, with everyone on the edge of his seat. He does other interesting and faintly alarming things. For example, he beat the cymbals at the opening of Vivaldi's Op 3 No 9 violin concerto to make a rhetorical point, but destroyed a musical correspondence while doing so.

Some of the notices on this page are reprinted from yesterday's later editions.

Woody Allen shows how to be a clown

Sleeper (a) Odeon, Leicester Square

Little Lord Fauntleroy (u) Berkeley 2

Woody Allen is a comedian who rarely compares with the great silent clowns. He has the "prettice" humility (or larceny) to plunder the great comic tradition to lift gags and metaphors and even bits of personality from the old masters; and he is master enough himself to make the borrowings his own property.

One of the first lessons he has absorbed from his predecessors is the need for the support of a story structure. Sleeper begins as The End Bug, development as Fahrenheit 451 and then, admittedly, ends rather lamely (and it is a measure of Allen's quality that you actually care that he has not managed to bring it to the sort of story climax he has promised).

Allen's hero, Miles, goes into hospital to check out a peptic ulcer but a slight error in the therapy lands him in a space-time experiment. He wakes up in 2173, after the year which has destroyed all trace of our civilization except a few news photographs, a Playboy coffee-table and a fragment of film on Mr Nixon ("Yes" Moses Miles, "he was a President of the United States").

The new world is an euthoritarian utopia where the masses are sedated by television and instant-organic machines are docile under dictatorship, secret police, brain-laundromats and liquidations. Science, though, has at last proved that cigarettes and chocolate fudge are the essentials of sound health.

Within the framework Allen again follows the masters in structuring self-contained comic episodes, which he cuts determinedly from one to the next the instant the comic point is made.

He has studied hard, and is obsessed with the film. The gags from Keaton (the inflated space suit that turns Miles into a caoos is straight from The Navigator), from Lloyd (who would certainly have appreciated the joke of riding up and down the side of a building on the tape from an incompetently operated computer) and from Langdon (much of the sequence of Allen's dazed emergence into the new world is done with Langdon's baby gestures).

Disgraced, Allen's anguished robot (his funniest sequence), he is the Tin Man from The Wizard of Oz; then horrors from Chaplin—both The Gold Rush and Modern Times—were threatened by a big dramatic and consistent effort in public first but dignified by his tortured emotions which have not been named by soldiering. The heart of his cogent impetuosity is "Dio! Mi potevi scagliar", the words inflected like an Olivier, the musical line moulded as a Casals. This is not yet arrived Otello—he does not flow on trees—but there are strong bits that he may become a great one.

Piero Cappuccilli, the Iago, has as gorgeous a Verdi high baritone as could be asked for. He also is a highly intelligent, thoughtful singer as well as a lovely vocal so-called: "So scelerato", in the Credo, thunders out but there are great undertones of eternal sorrow in the confession. He shows us a villain by no means conventional, almost unwilling (as is Otello's jealousy with his Cosetta). His recital of Cassio's fictitious dream was exquisitely imagined, a true feat of artistry. He does need a producer, as the duet with Cassio (John Dobson, equally in need) made plain. But with Mr Cossutta in "Si pel ciel" a formidable moment of music drama emerged as it should. It was thanks to them, and Mr Mackerras, and Verdi's course, that the concert was as good as the best.

Mr Scimona has a handy knack of setting a tempo just a little too fast for each Alleluia, and then bringing it off, with everyone on the edge of his seat. He does other interesting and faintly alarming things. For example, he beat the cymbals at the opening of Vivaldi's Op 3 No 9 violin concerto to make a rhetorical point, but destroyed a musical correspondence while doing so; he had his players use a spiccato bowing in the finale of the same concerto, a brilliant effect which Vivaldi might have carried had it been might with the bow of his time; often he brought out an inner line, played thoughtlessly left to semi-obscure; and he gave good value in ensuring that any sudden forte was fortissimo and any hushed piano was pianissimo.

His Vivaldi, then, was heady stuff; after it, Bach seemed cerebral. Of the three arrangements, the first was for barpsichord, carefully played, by Edouard Fariaux. Bach filled out some of the music quite ingeniously, but at the same time reduced its directness and energy; and what may be magical on the violin may be mechanical on the barpsichord. In the great D minor concerto, Op 3 No 11, the arresting, showy opening for violin and cello turns on the organ into an elegant and modest piece of logic; and David Lumsden's clear account of the fugue, well sprung in rhythm, let us hear more of its argument than the Solisti had when dashing off Vivaldi's original.

Finally we had Vivaldi's B minor four-violin concerto and Bach's four-barpsichord arrangement. The Vivaldi did not fill out some of the music quite ingeniously, but at the same time reduced its directness and energy; and what may be magical on the violin may be mechanical on the barpsichord. In the great D minor concerto, Op 3 No 11, the arresting, showy opening for violin and cello turns on the organ into an elegant and modest piece of logic; and David Lumsden's clear account of the fugue, well sprung in rhythm, let us hear more of its argument than the Solisti had when dashing off Vivaldi's original.

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Anguished Robot: Woody Allen

Again Sam, the Ideal Woman of the future who degenerates into a howling idiot who deprived of her opiates, he launches into Stan and Ollie routines, Abbott and Costello double talk, and even a Stanley Kowalski-Bianchi Dubois dialogue (by choice the film of Srebrtor Narned Desire is revived this week at Cinecitta). Equally he will develop variations on traditional Jewish talk comedy.

Incredibly all this is subsumed in Allen's own distinctive personality and invention. He is as original as any of the great silent: the ultimate urban weed and colour-supplement intellectual, with his pallid, anguished face haloed in wispy red hair, his large appalled eyes behind the horrors, his convinced cowardice and his unconvicted assertion of ever-ready virility.

Whether it is 1973 or 2173, he inhabits a world in which all other people behave with the laudic, dedicated, unselfconscious earnestness of an advertising agency conference, and in which monster instant puddings may prove, like the mountain bread that mannaed in All You Ever Wanted to Know about Sex. The extravagance of his invention is only

restrained by his capacity to make comic use of it.

No one in pictures was ever bigger than Mary Pickford. The entire cinema industry seemed to depend from her in the formative years before and after the First World War. "Whoever... emerged in possession of a contract with Mary Pickford" wrote the historian Terry Ramsaye, "was going to hold the whip hand in the whole industry." Her universal popularity—first as America's Sweetheart, and then The World's—was indeed a major factor in creating Hollywood of the great imperial days.

Even before her name was published, audiences enthused for "The Girl With the Curl"; and during the war and the decade that followed it, they frankly worshipped. Mary knew her worth, and trooped trampled before her insatiable demands for appropriate rewards—which she tended to estimate by making sure her income always streaked ahead of the other most popular stars of the time. Chaplin and her own husband Douglas Fairbanks.

The heavy price her audience exacted for their fanatical love,

was to force her to remain permanently the child she had played when, already 16, she first acted for D. W. Griffith. As she grew older, her ambitions were an access and a woman—publicly as well as privately—were constantly frustrated. When she was 35 the public still made her play Folgrannes and Poor Little Rich Girl.

More than any other star she belonged exclusively to her own contemporaries. Her child characterizations are brilliantly studied and differentiated. In Little Lord Fauntleroy she is presently neither a boy nor an infant; but she compels you to believe by her own sheer conviction.

And yet, while all this remains, the magic has left no trace, except in the record of contemporaries. We can admire her as we would in any other gifted and hard-working silent actress; but that is all.

The Berkeley Cleoma just now has a season of her films. Fauntleroy (1921) is the first to be shown and it is to be shown as a tribute to Pickford's favourite cameraman, Charles Rosher, as much as to the actress herself. The trick photography which enables her to play the dual roles of Cedric and his mother (and she compares well to her credit as Cedric) is to this day unsurpassed. To be fair to the star, perhaps we see her films at a hopeless disadvantage today. They were originally shown in Palaces, with special access and orchestral accompaniment to help the illusion. Rosher, too, was a great cameraman, and it is hard to believe that the film originally looked as grey and flat as these surviving prints.

Willy Forst's eclipse has been less due to any defect in him than to the accident that he was working in Austro-Germany in the 30s, and has been mistaken by the myth that all the films of that era were undifferentiated pomp and propaganda. Forst was in fact a Viennese, and as director and performer his greatest assets were the legendary native charm.

He acts appealingly, sings in a pleasant reedy voice, and as director realizes Old Viennese chocolate, cream and froth with belief. Of the films being shown in the National Film Theatre's current tribute to Forst (over 72 and living in Switzerland), I have only seen Operette, a sumptuous, romantic musical about rival nineteenth-century Viennese impresarios, and Ich bin Sebastian Ott, which reveals Forst in an untimely light, as director of a thriller on the lines of Fritz Lang's German crime pictures, and not far short of the Master in humour and suspense.

David Robinson



Dagmar Kessler in The Fairy's Kiss

An appealing spectacle

The Fairy's Kiss Coliseum

John Percival

Ronald Hynd's production of The Fairy's Kiss began its life in London when he mounted one of the Royal Ballet's Choreographic Group. The complete work was first given in Amsterdam in 1963; three years later a revised version went on in Munich where Hynd was ballet director. Nobody is likely to complain that he has brought it to London in a revival for Festival Ballet.

The highest difference from the Dutch production is in the decor. Peter Docherty has devised a setting which looks splendid and gives a thematic unity to the four main scenes. Nobody is likely to complain that he has borrowed liberally from ideas by Alvin Nikolais: coloured light projections on neutral repid silent scene changes, and a sicken tear which forms the fairy's hair, and is strikingly echoed in shapes made with the bridal veil to the mill scene.

I mention the designs first because I think the ballet will make its strongest appeal as a spectacle. Something looked wrong with the too dimly lit finale on Wednesday: was the game front curtain meant to rise, I wonder? Falling that, more light on the stage is imperative. Also, the costumes for the men, especially the skirt of the hero's tunic, which looks like an antiquated rump. But the cumulative visual effect is fine.

Scavinsky's homage to Tchaikovsky sounds good, too, under Terence Kern's direction. Not perhaps the most delicate performance, but one that catches the energy and growth of the music. Unfortunately Scavinsky is a double-edged coin: his music is a never-falling delight and must be a strong temptation to any choreographer; but the scenario he concocted from Hans Andersen's Ice Maiden presents big problems of coherence and credibility.

The only entirely successful treatment I have seen was John Neumeier's at Frankfurt, which made sense by largely relegating the plot and adding a prologue to Tchaikovsky's music. Hynd sticks to Scavinsky's indications of action, but one notable innovation being a motif of sharp, complex arm movements to identify the fairy with the fortune teller. Provided that one is willing to take the connection between the opening scene and the rest or trust (the hero is not visibly identified with the rescued baby), the story telling is clear.

ENTERTAINMENTS ALSO ON PAGE 11

A large grid of entertainment listings for various theatres and venues, including Opera and Ballet, Concerts, and Cinemas. Listings include titles like 'The Constant Wife', 'The King and I', and 'The White Witch', along with cast members and showtimes.





SPORT

Racing

First royal classic win for 16 years

By Michael Phillips

Racing Correspondent

The Queen, spurring an hour or

more from her horse, was at Newmarket

today to see her filly, Highclere,

win the 1,000 Guineas. This will

be the first time she has won the

race since 1957 and will mark the

16th anniversary of the Queen's

triumph in the 2,000 Guineas a

year later. This was the Queen's

first classic after an interval

of 16 years.

Cheers were ringing round New-

market Heath after the judge had

called the result. It was a

decisive moment and it was

only the width of her nostrils

that Highclere held the favourite,

Polygamy, at bay.

She came in Tigerwinkle,

four lengths behind, and she was

followed by Always Faithful,

Celestial Dawn and Lady Tun, in

that order. The race was run as a

brisk, gallop from the outset,

although the time was not a fast

one. After weeks of watering, the

course had been softened by rain

which fell during the early hours

of the day.

With hindsight there are grounds

for thinking that whatever she did

affected not so much by the bump

which Polygamy received from Mrs

Tigerwinkle in the dip, as the last-

named third and burst to her left

as by the decision—apparently

taken weeks ago—to put blinkers

on Highclere in the belief that she

would respond to them. Enough the

same was that her sire, Queen's

Husar, did.

They certainly induced her to do

much more freely than she ever did

as a two-year-old, so much so that

Joe Mercer, racing the race

later, said that he saw only three

others during the whole time—Bitty

Girl and Gentle Thoughts in the

early stages, and Polygamy at the

death.

With Highclere running strongly

under him, Mercer took up the

running fully three furlongs from

home, holding down a challenge

which really amounted to catch

me if you can. But when Mercer

made the move which probably

lost him the race, Pat Ebdery was

in three strides on the runner-up,

still struggling to keep within striking

distance. Only a really genuine

filly could have responded the way

which Polygamy did to his urgings,

and eventually she found a way

through only to get a broadside

from Mrs Tigerwinkle as she

weakened in the dip.

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course had been softened by rain

which fell during the early hours

of the day.

With hindsight there are grounds

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affected not so much by the bump

which Polygamy received from Mrs

less others as well at Epsom on

June 8, leaving Highclere to run

in the Prix de Diane (the French

Oaks), run over a shorter distance

at Chantilly eight days later.

Polygamy is unlikely to be seen

again before her next big date, but

if it is felt that Highclere needs

another race she may well be sent

to France to carry the royal colours

at Longchamp on May 26 in the

Prix St-Alary, though though that race

is a maid classic in itself.

The breeding of the first and

second yesterday—they were

vastly superior to the others in

the field—will intrigue pundits.

Highclere is the result of a mare

bred to Queen's Husar—a horse

bred to Hyperion, probably

lines of modern times. This is a

blend of fast blood, coming

through the sire, and saying

blood from the dam.

That is Polygamy's background

and she is by another miler.

Reform and out of a mare whose

lines are bright of strong blood.

Similar to the sire, the dam is

Leas, the winner of the French

Derby last year, and that makes

me think with great conviction

that Polygamy will stay the

distance.

One final word. No summary of

yesterday's racing can be com-

pleted without referring to High-

clere's trainer, Dick Herr. He

produced Brigadier Gorrard to

win the 1,000 Guineas three

years ago without a race before-

hand, and now he has done it

again. He is a master of his craft.

He certainly induced her to do

much more freely than she ever did

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in three strides on the runner-up,

still struggling to keep within striking

distance. Only a really genuine

filly could have responded the way

which Polygamy did to his urgings,

and eventually she found a way

through only to get a broadside

from Mrs Tigerwinkle as she

weakened in the dip.

She came in Tigerwinkle,

four lengths behind, and she was

followed by Always Faithful,

Celestial Dawn and Lady Tun, in

that order. The race was run as a

brisk, gallop from the outset,

although the time was not a fast

one. After weeks of watering, the

course had been softened by rain

which fell during the early hours

of the day.

With hindsight there are grounds

for thinking that whatever she did

affected not so much by the bump

which Polygamy received from Mrs

Tigerwinkle in the dip, as the last-

named third and burst to her left

as by the decision—apparently

taken weeks ago—to put blinkers

was yesterday, spare a thought for

the companions of the runner-up

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# Travel finance

## Security is key to continuing success of 'cheques'

by Margaret Stone

A hundred years ago Thos Cook, the travel agent, introduced the circular note, a modest extension of its existing services to the untapped traveller of the day. Little did the company envisage that this ancillary service was to grow, once it had jumped on to the bandwagon. Into a major, cross-frontier money transmission system with annual sales of more than \$10,000m today.

Nowadays we know the circular note as the ubiquitous travellers' cheque, the name invented by Thos Cook's great rival, American Express, in 1891. Ironically, Cook's first circular note had a transatlantic origin too: it was issued from the company's New York office. The minor difference between Cook's circular note and American Express's travellers' cheque is that the former relied on a letter of indication to check the signature of the drawer while American Express pioneered the idea of a second or counter signature on the same cheque as confirmation of the drawer's identity.

Thomas Cook first opened the doors of his travel agency in 1841 and other innovations on the travel theme quickly followed. In the 1850s there was the hotel coupon, accepted as payment in more than 1,000 listed hotels, and a little later came the circular ticket which was transferable over the range of private railway companies. So the circular note was a logical development when Cook was asked by his customers to find some way of making funds available at their destination without relying on letters of credit and the vagaries of the banking system or alternatively carrying a wallet full of notes.

It was the problem of receiving cash against a letter of credit which prompted American Express into its development of the travellers' cheque too. William Fargo, the president of the company, had been disgusted by the difficulties he encountered raising ready money when he came over to Europe in the late nineteenth century and immediately set up his return office, instructed a member of his staff, Marcellus Berry, to come up with something better, which he did.

But if it was the holiday problems of Mr Fargo that prompted American Express into this new activity, there was a more fundamental need to diversify.

The parent company, Wells Fargo, as all television addicts must know, was originally in business to transport bullion across the United States; which was fine until the American authorities introduced the postal order as a method of transmitting money. The American Express travellers' cheque was a useful riposte and for a long time it was primarily an internal service for American customers.

Today millions of holiday-makers and businessmen rely on travellers' cheques for their cash abroad. The old rivalry between Thos Cook and American Express still exists but others have joined in the fray. American Express stands head and shoulders above the rest with annual sales estimated to be in the order of \$5,000m.

The First National City Bank of New York and Bank of America are the biggest domestic competitors of American Express with approximate sales of \$2,000m and \$1,000m respectively. In Britain, Barclays Bank, controlling sales of \$1,000m, has the largest travellers' cheque business.

With some additional refinements the virtues of travellers' cheques remain the same today as they were 100 years ago. They are a simple and secure method of carrying money overseas and they are acceptable in every country of the world—except Cuba which is politically adverse to dollar-denominated travellers' cheques. The fact that travellers' cheques have proved so resistant to newer forms of competition, such as credit and bank cards, testifies that the public, worldwide, appreciates these advantages.

Security is an important factor behind the success of travellers' cheques. The holiday-maker or businessman carrying a lot of notes, either in his own money or in the currency of the country he is visiting, is risking theft. Perhaps the local consul or business acquaintance would come to the rescue but these are poor substitutes for the immediate cash refund available against stolen travellers' cheques.

Generally speaking the \$40 to \$50 in travellers' cheques taken abroad by the British holidaymaker would, in the case of theft, be made good immediately upon application to a recognized agent. American Express has arranged ties with Holiday Inns of America in the United States and Avis, the car hire firm, elsewhere to provide an emergency cash service 24 hours every day.

However, where larger losses are involved, most organizations will make only a partial refund in the first instance, usually up to £100 or \$250, while they check and discuss how the loss, which will include fraud, add up to only about 1 per cent of sales.

It is this facility of ready replacement money which continues to give travellers' cheques the competitive edge over the more compact credit card. With an ever-increasing number of outlets, cards such as Barclaycard and Access, hooked into the Eurocheque network, can provide the traveller with almost equal facilities as a conventional travellers' cheque.

But what happens if you lose your card or it is stolen? Cardholders are now indemnified against misuse by others of their cards. On the other hand the holiday-maker or businessman relying on it for his travel finance is still left with little cash and no obvious and easy source from which to obtain it.

The travellers' cheque industry admits that it had expected credit cards to prove rather tougher competition than they have so far turned out to be. It is certainly too soon to be complacent and believe that travellers' cheques will always enjoy their supremacy. Credit cards, in comparison with the hundred-year-old history of the travellers' cheque, are still in their infancy and have not yet penetrated as many strata of society as travellers' cheques.

But while the expansion of tourism continues it does seem that there is plenty of room for both systems to grow at record rates. It is cash which will continue to be the loser. There is the inevitable security problem and it has a lower exchange value. Travellers' cheques are passed for clearing immediately but a bank will generally hold foreign currency for later resale so the dealer will cover himself against a possible lower exchange rate than by offering the vendor less, generally something in the order of 3 per cent to 4 per cent less than the travellers' cheque exchange rate.

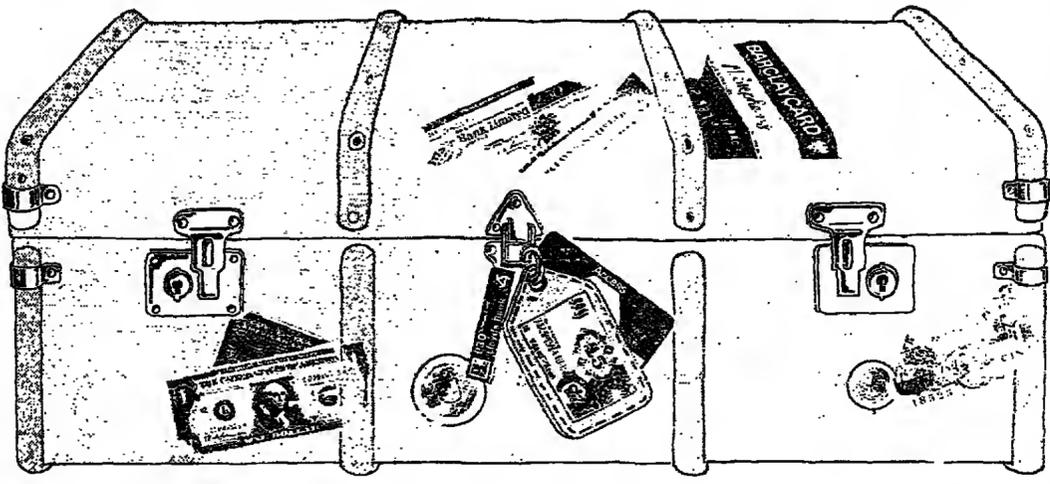
Concern over exchange rates seems to be the common factor uniting all users of travellers' cheques and has resulted in the past few years in important innovations in the industry. Until the mid-1960s, travellers' cheques were basically issued in either of the two reserve currencies: sterling and the dollar, the latter predominating.

First sterling-denominated travellers' cheques went out in favour; more latterly it has been the turn of the dollar travellers' cheques to be occasionally cold-shouldered. Even gestures like that of Thos Cook, which has stayed open when the international money markets have had to be closed during reappraisals of currencies, did not disguise the fact that some people wanted neither sterling nor dollar travellers' cheques.

In 1971 American Express launched its first new travellers' cheque for 50 years—the Swiss franc-dominated cheque. In 1972 it followed with the Deutschmark travellers' cheque; last year it was the turn of the French franc; and this year the company introduced its yen-denominated travellers' cheque.

Now as many as 10 per cent of its business users demand what are known as destination currency travellers' cheques.

The travellers' cheque industry has survived two world wars—the second indirectly led to Thos Cook becoming enemy property for a while—and, now in its nineties, has fought successfully the major challenges of credit cards and currency upheavals. So it is well placed to enter its second century with flags flying. Provided tourism and international trade continue to expand, so, too, will the multi-million pound travellers' cheque industry.



Mason Edwards

## Credit cards play growing role in holiday planning

by Ian Morison  
Financial Correspondent

One could almost hear the sigh of relief from the credit card operators when it became clear that Mr Healey was not after all going to reintroduce foreign travel allowances in his Budget. It was the lifting of the old, unloved £50 restriction in 1970 that gave the British operators one of the biggest fillips they have ever received.

Credit cards of all sorts now play a major and growing part in the financing of travel. Though accurate statistics are impossible to come by, it is probable that cardholders make proportionately far more use of their cards abroad than at home. Cards reduce the risk of financial loss, which is naturally a particularly worrying consideration when one is overseas. They make it easier to move from one foreign country to another without first having to find a bureau de change that is open and that does not quote exorbitant rates of exchange. And they even provide an element of protection against the unpredictable effects of foreign exchange crises.

For simplicity's sake, it is helpful to divide the available cards into four basic categories—one of which does not really comprise credit cards at all. First, there are the all-purpose cards which allow the holder extended credit facilities. In other words, he does not have to pay his bill immediately; it is presented for settlement each month. For the British cardholder, this category comprises Barclaycard and Access.

Next are the cards which normally require prompt settlement but which can also be used for a variety of purposes. The best known of these are American Express and Diners Club (though Amex does allow extended repayments if the card has been used for the purchase of airline tickets).

The third category consists of those cards used exclusively for the purchase of specific goods and services. These include the cards operated by car hire companies, garages, hotel chains, taxi operators and others.

Finally there are the cheque cards, not to be confused with credit cards but still a valuable aid to the traveller, especially now that the growth of the Eurocheque system and the abolition of former exchange control regulations have given a boost to the use of ordinary cheque books abroad.

It remains to be seen whether the plastic revolution will ever relegate notes, coin and travellers' cheques to the sort of obscurity that has overtaken the voluminous letters of credit that accompanied the travellers of earlier generations as they progressed on their grand tours. At all events, it is now possible to plan your itinerary quite easily around buses, aircraft, trains, hotels, restaurants and shops which will be quite happy to accept at least one of your cards in settlement of your debt.

Barclaycard and Access are most familiar to the British public. Barclaycard was launched by Barclays Bank in 1966 on a franchise basis: it is part of an international network of blue, white and gold cards, the linchpin of which is the BankAmericard, operated by the world's largest bank.

Access was developed by Britain's three other major clearing banks as a joint exercise, once they had decided that it would make little sense to fragment the system with a host of individual cards. The launch of Access was in 1972.

It is fair to say that the domestic application of these two cards was regarded as most important at first. But as the number of cardholders increased and a national network of domestic outlets was established, it made sense to look beyond Britain and examine what scope existed for using the cards abroad.

Barclaycard started with the advantage of its existing membership of a huge international confederation of card operators. Once the major foreign exchange hurdle had been crossed in 1970, it became possible for the card to be used not only in the old sterling area countries, where the Barclays group is itself well represented, but anywhere else where the blue, white and gold cards were accepted.

Worldwide, there are now more than 1,250,000 points of sale where this is the case. The Barclaycard holder who runs out of leu in Romania need no longer fret. And after a deal with the French banks which operate the Carte Bleue system, Barclaycards can now be used to pay for a wide range of goods and services in France.

In many ways Barclaycard's major breakthrough in the field of travel finance came when the Association of British Travel Agents (ABTA) eventually agreed, after intensive negotiations, to accept the card as a means of payment for package holidays. The stumbling block to such an agreement had long been the discount which Barclaycard (like most card operators) deducts from the value of any transaction before reimbursing the retailer. The travel agents argued that a conventional discount of this sort would have whittled away their profit margins to nothing. So it was agreed that the discount should be borne by the tour operator instead.

Access made its own major breakthrough into the world of travel finance in 1966 on a franchise basis: it is part of an international network of blue, white and gold cards, the linchpin of which is the BankAmericard, operated by the world's largest bank.

continued on next page

# 1874-1974 Safety in numbers

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## Rich pickings for the forger

by Victor Thorne

If credit card forgery is difficult, travellers' cheques present even greater technical problems to the criminal who wishes to make his fortune while protecting himself for as long as possible against the craft of the world's police forces.

For one thing, the gain is limited to the denominations printed on the cheques, while the expert creator of a credit card facsimile could successfully milk the account of a wealthy organization in just one day, given that the card bore the right code number and signature.

However, with hundreds of millions of travellers' cheques of widely-varying face values being issued every year throughout the world, most of them emanating from the United States, there are rich pickings to be had by the forger. Constant innovation in the public sector of the photographic and printing industries serves to increase the burden of security on the issuing authorities.

Better photographic equipment is reaching the open market every week, along with easy-to-use facilities for screening, masking and colour separation, effective solvents and other chemicals. Anyone can buy a fairly efficient kit for do-it-yourself printing plate production, an executive of one top security printing house, Thomas De La Rue, complained.

"Forgery is something we're fighting non-stop," he said. "The trouble is, you can't stop people trying to do it; you can only keep on your toes, keep several steps ahead of them. The printer's job is to make it as difficult as possible, and we can guarantee to prevent the forger making an exact copy of the safeguards we build into the

production processes. Nevertheless, the forger's rewards will be proportional to the time and skill he puts into the job of making a facsimile."

It is in the intaglio printing process, also variously called steel engraved printing, direct plate (DP), copperplate traditionally in Britain, and by the French name of *taille douce*, that the art of thwarting would-be forgers lies. The world's banknotes are printed by this process, and in Britain it is always used for travellers' cheque production.

While photogravure printing, only loosely-speaking an intaglio process, involves creating a copper cylinder with acids and a number of techniques for producing different levels of engraving, and therefore different depths of ink, the results are quite dissimilar to those of intaglio printing. Neither does photogravure offer the same degree of security, the secretive intaglio printers say, although they will agree it is ideal for the long runs involved in postage stamp production.

The travellers' cheque manufacturing process has built-in technical security at all stages, quite apart from the advanced physical security systems surrounding the printing plant and the movement of its products. Most types of paper used for banknotes and travellers' cheques are specially milled to secret specifications, except where standard cheque paper, such as Central Bank Specification CBS 1, is ordered.

Specialized background lithographic inks are used in the printing process as a defensive measure; terms like "fugitive inks" abound, but there are endless permutations of special character papers, inks and, particularly important, design tech-

niques used in the continuing battle to foil the forger.

As an experiment, try scratching out something you have written or which has been printed on a current account cheque and you will find that micro-encapsulated blobs of printed ink will spread sufficiently to ruin your finest modifying line or to change part of the cheque's background colour.

All of this makes for efficient security, avoiding the kind of breaches in the security system that can arise with credit card printing, where the high capital outlay is the principal deterrent to the forger with a desire to set up in business as a printer and embosser.

Travellers' cheque manufacturers argue that, in spite of a continued expanding share of the international credit market on a firm belief that foreign travellers prefer to carry money-like documents than the less substantial credit cards.

They say confidently that travellers' cheques are more advanced than banknotes from an accuracy point of view; they are machine-readable, ideally suited to computer processing, saving space and avoiding many administrative bottlenecks.

Two factors count against them, however. The first is that more positive paper savings could be made by reducing the huge quantities of travellers' cheques printed.

The second, and more important, is that at the moment it is all too easy for someone with high-quality photographic equipment and a criminal way to produce a facsimile cheque good enough to pass off in dimly-lit shops and clubs and to fool the more glibly whose desire to give customer service overrules any fears that they might be taken for an expensive ride.

## New trinkets for the natives

by Chris Sweeney

When the Victorian gentleman traveller set off with his servants and mountains of luggage to face the hazards of life among the foreigners, he usually had ornate documents from his bankers wedged firmly into an inside pocket. The documents, often bound in leather, were the equivalents of the credit card and travellers' cheque, and oddly enough they were still being issued until the 1950s.

The travellers carried two main documents, a letter of introduction and a more ornate circular letter of credit. Preparations for the trip usually being made well in advance, the banks were able to produce a week or so before departure the two vital documents, signed and written in the formal language of the law, often with a translation thrown in, in French, German or Italian.

A clerk at Barclays Bank still remembers the documents. "The circular letter of credit was heavily encased," he recalled. "The traveller, who was usually well off in those days, was given a letter of introduction as well, containing his signature and a note saying that they were heavily encased."

The traveller was given another document, containing a list of banks on the Continent where he could produce his letter of credit, have it duly stamped, and recorded, and leave with a specified amount of money in the foreign currency. It was a gentler age, with small commissions, little inflation and hardly any government regulation of currency exchange.

For those travelling in Asia, Africa and parts of the Pacific it was also the custom to take goods thought to be valuable to the "natives". These ranged from trinkets and gold to what were then modern discoveries. The real worth of these valuables was probably not as great as was thought. By the time the middle-class traveller stumbled through the African bush carrying his trinkets—30 or so years after the first explorers—the novelty values must have fallen.

Yet, ironically, a new impetus to the trade in objects has arisen in the past decade or so as more and more of the poorer developing countries have imposed draconian restrictions on imports in attempts to correct balance of payment deficits.

The best example is India, where anything foreign takes on a new and inflated value. Young travellers planning to spend a few months crowded into the third-class compartments of trains or sleeping in Sikh temples almost invariably arrive with rucksacks stuffed with ballpoint pens, cheap watches, jeans and perhaps best of all, European razor blades. All fetch high prices in Delhi or Bombay and can be easily smuggled into the country.

The pick-up point is usually Beirut or Istanbul, where watches, pens and even small radios, can be bought cheaply. They are then carried overland into India and sales are arranged quickly, if with little discretion. The taste for foreign

things is ravenous. Pens are popular because they immediately indicate that the man with the tops poking out of his pocket is literate—an important status symbol in a continent where illiteracy is still widespread.

The same trade is carried out throughout South-East Asia in various forms, with different objects suited to different markets. It has been going on for at least a decade, and the values and quantities to be bought are the subject of close research. In Colombo opals and other jewels can be purchased relatively cheaply then sold sometimes at huge profits, in Hongkong, Singapore or Japan. Goods, particularly radios, can in turn be purchased in Hongkong and sold in Pakistan—where they normally carry values up to 500 per cent—or India.

Indian jewellery fetches a high price in Tokyo and even more in Sydney or London. The trading has supplanted the travellers' cheques in many ways. Coupled with the blackmarket in foreign currencies and travellers' cheques, it has become the normal means of support for many young travellers. The sums involved are, in financial terms, minor and more of an irritant to the local governments than a danger to their exchange control regulations.

## Credit cards play growing role in holiday planning

continued from previous page almost exactly a year ago when it reached an agreement with the Eurocard operation. At a stroke this gave Access holders access (if that is the right word) in credit and easy payment facilities throughout both East and West Europe as well as parts of Africa and the Middle East. Eurocard had for long been known primarily as a hotel card, but latterly there has been a considerable increase and diversification in the number and type of outlets at which the card may be used.

Barclaycard and Access holders should not, of course, suppose that there are no official restrictions on the use to which their cards can be put abroad. Although the strict £50 annual allowance has been abolished, cards can be used

only to finance normal expenditure incurred in the course of travel. A bank which noted particularly heavy usage of a credit card abroad would be required by the Bank of England to inquire into what had been going on.

And since the emergency measures last December, the extended credit facilities of the cards are no longer as attractive as they were. Instead of being able to pay a minimum of £2 or 5 per cent of the total sum due each month, cardholders must now pay at least 15 or 15 per cent. Since holidays tend to be times of particularly heavy expenditure, it is the cardholder on his travels who may feel this restriction most keenly.

For cards, like American Express and Diners Club, extended repayment is not an option in any case. They exist to serve a rather differ-

ent sector of the market than the all-purpose credit cards. The typical Amex cardholder will probably earn a good deal more than the typical Barclaycard or Access holder; his card may well be used largely for business rather than purely personal purposes. When paying for airline tickets, for example, he will find his card acceptable almost literally across the world, including several Eastern European countries.

Though normally he will have to settle his debts monthly, he will not be subject to the fairly strict overall credit limits that Barclaycard or Access impose. Moreover, an applicant to hold an Amex or Diners Club card will be heavily vetted in more ways than one, may well be turned down. So possession of a card may convey a particular aura of financial responsibility.

Little needs to be said about the more specialist cards. Some like "Telex" cards, are almost essential for certain types of travellers. Others, like car hire firm cards, may not be essential but can be extremely useful. Others still, it is fair to say, can take up rather more valuable space than they really deserve. Credit cards are, of course, a natural device for the provider of any goods or services who is anxious to rationalize and update his credit facilities. But some times one feels that the proliferation of specialist cards is more trouble than it is

worth, especially when it gives rise to "exclusivity" arrangements, under which a holder's card may be forbidden by the card operator to accept any other.

Finally—and potentially perhaps most important of all—there are the cheque cards. In their domestic application, these are familiar to most bank customers: all the clearing banks except Barclays operate cheque guarantee cards which allow any payee to accept a cheque for up to £30 in the knowledge that it cannot bounce.

Since 1970, the facility has been extended to allow the British traveller to use his own chequebook (supported by a cheque card or Barclaycard) to draw cash at banks throughout West and East Europe. This followed the ending of the old "travel allowance and Britain's entry on a fully participating basis into the Eurocheque system.

This system continues to develop, so the use to which British cheques can be put abroad should extend beyond the drawing of cash at foreign banks to the direct payment by cheque for a wide range of goods and services. Whether the rise of the Eurocheque takes place at the expense of conventional credit cards, or whether the two proceed to expand in harmony, remains to be seen. But one way or another, plastic cards are likely to remain an essential part of the British traveller's kit for some time to come.

## The British Bank of the Middle East

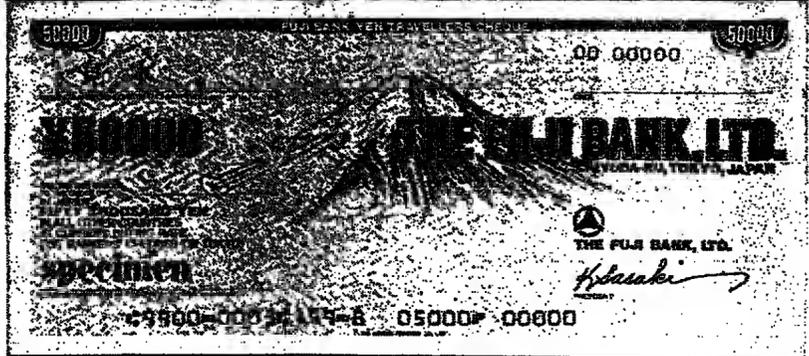
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# Deceptive surface makes signature secure

by Victor Thorne

Most of us have never attempted to forge or alter those seemingly insignificant plastic cards that entitle us to pay our bills without having to fork out awkward sums of cash in numerous strange currencies which suffer from constantly shifting exchange rates.

But if you wonder how safe you are from the unscrupulous factions of today's society who would stop at nothing to cash in on your good name and code number, you are not alone. Not surprisingly, the majority of travelling public continues to regard international credit cards with some suspicion, even though they have become almost a way of life for businessmen who cannot afford to find themselves short of ready cash or credit in countries or in situations where their current account cheques are unacceptable.

Every system is fallible, and errors can and do occur. But mistakes are far more likely to arise out of accountancy procedures than as a result of some fault in the credit card. When you consider that your own use of your card is at the expense of the issuing authority, so long as any loss has been reported, then it is not surprising why credit agencies do their utmost to ensure that production and administrative secrecy is strictly maintained.

Choosing a plastic card supplier involves careful screening. Not only must the firm's technical ability and experience be taken into account, but also its operational characteristics and commercial history. Nothing is left to chance.

Issuing authority and supplier cooperate in keeping the manufacturing plant within a tight security net. Input of known quantities of raw material is compared with output of finished cards, with the degree of spoilage allowed for and its volume controlled. Staff movements are usually restricted by coded, photographic identity cards, allowing only certain process workers to enter and leave the screened security areas around the production equipment.

Every process is stringently controlled, not only guard materials and products but also highly specialised techniques that have been developed for years. Once the plastic sheets have been prepared for printing, the issuing authority's name and logo, and any other general information is put on by an offset litho or, sometimes, a screen process using one or more colours, with

every colour requiring one pass through the printing press. If any spoilage happens, it is during this stage of production that it is most likely as printing ink on plastics is a tricky business, especially where constant colour quality is essential.

Using the press polish printing process, most commonly employed, the back of the printed sheet of card designs is laminated with an opaque plastic film for protection, unless the credit card is to be printed both sides, with the front receiving a layer of transparent plastic film, which is laminated under pressure by heated, polished stainless steel plates. Steel dies stamp the individual cards from the printed sheets.

The chalky, white signature panel is not as straightforward as it appears. The heat process that burns it on, or the alternative screen printing method, allows the panel sufficient durability to withstand a single signature only. If an attempt is made to erase the original signature, the chalky substance rubs off to reveal the word "VOID" printed below during the initial stage of production.

Manufacturing companies such as Addressograph-Multi-graph take security one step further, printing in a "SAFE-SIG" message, only faintly visible, during the white panel heat transference. If it is not discernible beneath the account holder's signature, then it is assumed that the panel has been tampered with. One forger's trick is to stick over the panel a piece of white paper of similar texture on to which a new signature may be written; this faint printing technique prevents this possibility.

An embossing process is used to put the account holder's name and code number on the credit card, and this can do much to foil the forger. Any alterations are immediately evident with the type of plastic used, which deforms uncontrollably when force is applied.

What is to stop a forger setting up in business with the proper production equipment? Only the high capital cost, it would seem. Machinery has to operate to close tolerances because specifications and standards of finish are high, which one or two legitimate would-be processors have found to their cost in the past.

At the same time, the printer and embosser require materials of the right quality and operators of the right calibre, along with a commercial facade guaranteed to ward off suspicion as more and more bogus credit cards come to light.

Above all, they may well find that hackers are not as easily come by as they were when the British economy was more buoyant. If a crooked businessman can manage to overcome all these problems and cover his extraordinarily weighty overheads, he almost deserves to make a living out of credit card forgery.

Once the surface of the white plastic card is raised to form the letters, numerals and any necessary symbols, a colour foil is stamped on the high spots to allow the code to be read. Because the foil tipping wears off in time, another security measure as much as anything else—credit cards are normally replaced every year.

The embossing processing firms often keep stocks of blanks in case an account holder loses a card. Replacement can be effected in two days, but the time lag is determined by the amount of red tape involved at the issuing authority's offices.

Almost all the big airlines, whether in the scheduled or charter sectors, operate these travel incentive schemes.

In selling the schemes to companies, airlines say that if parties of prizewinners are allowed to take wives, the trips become both family and company occasions, so improving loyalty to the company. A further claim is that the cost will be more than covered by increased productivity as workers vie with each other for a free place in the sun.

# Inducements to fly more often

by Arthur Reed  
Air Correspondent

Rapidly increasing fuel costs and the introduction of wide-body airliners with hundreds of extra seats mean that the world airline industry is having to place far greater reliance on travel incentive schemes as a major means of drumming up additional custom.

Only through achieving greater load factors—the percentage of seats on offer which are actually filled by fare-paying passengers—will the industry begin to move out of the alarming financial situation which has sent several of the bigger operators to the verge of bankruptcy in the past few months.

Ironically, it was the trend towards cheaper and cheaper excursion rates for passengers, particularly on the blue ribbon Atlantic routes, which helped to produce today's financial turbulence.

More people travelled, but because they were paying lower fares, the revenues of the airlines were seriously dented. On the north Atlantic routes in 1967 the operators were enjoying an income for each passenger-kilometre of 3.1 cents. Last year this had deteriorated to 2.2 cents.

Worldwide, operating costs and operating revenues have been about in step since 1966, but on the north Atlantic since 1970 costs have been outstripping income, and the loss on scheduled passenger services for 1973 being estimated at about \$100m.

It is against this background of a generally gloomy industry pattern, that the airlines have set out to think up new schemes and ideas to encourage those who already travel by air to make more journeys, and those who have never flown before to step on board an airliner for the first time.

Advance booking charters (ABC) have taken the place of affinity group charters across the north Atlantic. These are attracting cheap-fare passengers, but the airlines hope they have now got the fares right.

Under the ABC scheme, it is no longer necessary to join a club to obtain low-cost travel. Individuals may book seats through travel agents and travel organisers, the only definite rule being that for flights to the United States and to Canada the reservations must be made at least 60 days before the journey date.

Affinity group travel is still possible for groups of people with similar work, special pleasure or hobby backgrounds, and the airlines have experts on their staffs prepared to make all the arrangements. But with the upsurge of ABC traffic since it began last summer, this type of affinity charter is in the minority.

Both the scheduled and charter airline sectors share in ABC travel. British Airways still nurture their Apex plan, under which it would be possible to book flights for journeys on their scheduled flights. But so far the strength of opposition from other big airlines, on the grounds that it would dilute revenue too, has meant that this scheme has literally not left the ground.

The most lucrative customers for any airline are those who pay the full fares on scheduled flights, and particularly those who can afford the extra to fly in the first-class cabin. With fuel surcharges introduced this year amounting to 13 per cent on most international routes and 20 per cent within the United Kingdom, the airlines are trying to make it easier for potential customers to find the fare by promoting "fly now, pay later" plans based on simple hire-purchase concepts.

The business community is being wooed frantically by all the major airlines on the basis that these are the regular travellers, and that a high percentage of them go first class.

Those who spend more than a certain sum on air travel each year—the amount varies from airline to airline—are usually inducted into an executive club which confers such privileges as the use of special lounges at airports, priority baggage handling and retrieval, free telephone calls, and facilities for cashing personal cheques.

British Airways have recently launched their own special club of this sort, with 19,000 members. The airline also established an executive secretary club, with 2,000 members, on the assumption that it is often the women behind the top executive who influences his travel patterns. The ladies in this exclusive organization are promised information on improvements in service and standards likely to help their bosses, and a number of social occasions for themselves.

Study tours abroad, covering subjects from agriculture through fashion and fishing, to zoology, are a further way in which the airlines are trying to whip up new business. The airline fixes up everything including travel, accommodation, interviews, field visits, and dining and dining.

Lastly, there is the concept of travel as a prize for unusually good work performances in shops, offices or on the factory floor, a concept which the airlines see as potentially the fastest growing of them all.

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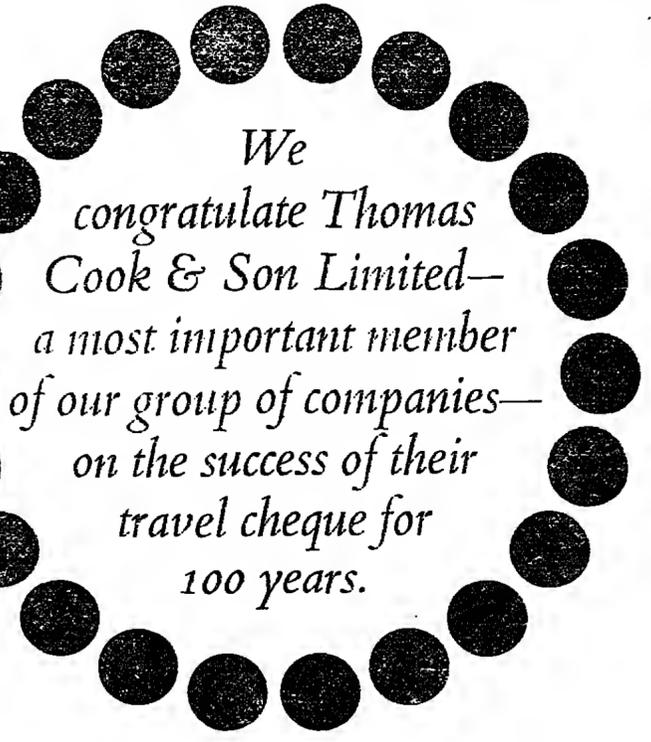
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# FRANCE CHOOSES HER CHOICE

Thirty-one million French men and women are called to the polls on Sunday to vote for a new President, but they will not elect new President on Sunday unless more than half of them vote for the same candidate—an eventuality which, with twelve candidates in the field, is generally ruled out. The overwhelming probability is that they will have to vote again a fortnight's time for one or other of the two leading candidates. It is now generally assumed that these two will be François Mitterrand and M. Valéry Giscard d'Estaing.

Indeed this is now so widely taken for granted that it would be surprising if some voters decided to wait until the second ballot before voting at all.

That M. Mitterrand should be assured of a comfortable lead in the first ballot is not at all surprising. He has the support of all but the most extreme fringe of the ruling opposition, while three out of four who have held cabinet posts under the late President are supporting him in 1969: M. Giscard d'Estaing, M. Jacques Chaban-Delmas and M. Jean Royer.

At the start of the campaign M. Chaban-Delmas was credited with having a short start on M. Giscard d'Estaing, both by opinion polls and by political pundits. This was based on two considerations: first, he was the candidate of the Gaullist Party (Union des Démocrates pour la République), which had ruled France for the past sixteen years and constituted "the majority of the majority". Secondly, he was thought to have a personal appeal to the electorate as a former Prime Minister of charm and dynamism who had been good at dealing with the trade unions and had relaxed the Government's control of radio and television.

Giscard d'Estaing by contrast was regarded as a straightforward, conservative, lacking the common touch and hampered by his

responsibility as Finance Minister for the present economic situation.

In the course of the campaign, however, the former of these two supposed advantages (the support of the Gaullist Party) has in part simply failed to materialize and in part transformed itself into a positive handicap which has virtually cancelled out the second advantage. (M. Chaban-Delmas' personal record). A large number of prominent Gaullists, including some of those who were closest to President Pompidou, have simply refused to campaign on M. Chaban-Delmas' behalf in any way. Their motives for this have not been made fully explicit, but they apparently reflect a certain resentment towards his former Prime Minister felt by the late President himself.

It seems that he did not like the way in which M. Chaban-Delmas as Prime Minister sought to build up his own reputation as a progressive, in implicit contrast to the conservatism of the Elysée. At the same time he felt that the Government lacked authority, and he was particularly irritated by M. Chaban-Delmas' obstinacy in seeking a vote of confidence from Parliament at a moment when he, the President, had already decided on his dismissal. These old resentments were rekindled, among M. Pompidou's close associates, by the "indecent haste" with which M. Chaban-Delmas announced his candidature, less than forty-eight hours after the President's death.

With these feelings of hostility well mingled, presumably, a genuine doubt whether M. Chaban-Delmas was of presidential calibre. Yet the only serious Gaullist alternative, M. Pierre Messmer, had in nearly two years as Prime Minister failed to build up any public following of his own outside the area of Lorraine where he has his constituency. In view of this it was never very

likely that M. Messmer would succeed in persuading Messrs Chaban-Delmas and Giscard d'Estaing to withdraw in his favour, and the "Pompidouites" who urged him to propose this must have known that the main effect of their action would be to weaken the former and strengthen the latter. Implicitly they recognize M. Giscard d'Estaing as the best potential President within the ranks of the ruling majority, and allowed this to override any considerations of strict party allegiance. The fact is that M. Giscard d'Estaing looks, talks and has acted like a man who deserves to be President.

Thus betrayed by the "Pompidouites", M. Chaban-Delmas was left as the candidate of the old guard of Gaullist "barons". His most ardent and most conspicuous supporters were M. Michel Debré and the secretary general of the UDR, M. Alexandre Sanguinetti. Unfortunately, in the eyes of the public, these men represent the least liberal and most authoritarian aspects of Gaullism (precisely those aspects which, twelve years after the end of the Algerian war and five years after General de Gaulle's departure, it has come to regard as unnecessary and intolerable).

If the opinion polls are confirmed on Sunday (and a lead of thirteen or fourteen percentage points is indicated by three successive polls can hardly be wholly imaginary) M. Giscard d'Estaing will emerge as the leader of the anticommunist forces, and strict Gaullism as a dominant movement in French internal politics will be at an end. But foreigners would be wrong to suppose that de Gaulle's legacy in foreign policy will also disappear. On the contrary, all their statements suggest that both M. Giscard d'Estaing and M. Mitterrand intend to preserve the main lines of the General's foreign policy, and in particular his belief in a "European" (as opposed to Atlantic) Europe.

# ANOTHER LOOK AT A FAMILIAR INSTITUTION

One can pretend that there is such enthusiasm in Fleet Street for the new Royal Commission on the Press. By and large the Fleet Street view is that the facts have changed little, since previous inquiries and that a new enquiry will confirm the information obtained by previous ones without adding much more satisfactory answers to the problems. Equally, however, most people in Fleet Street feel that it would be wrong to oppose the setting up of a Royal Commission. The problems of Fleet Street are real enough; we believe in the sovereignty of the press; we cannot object to other people scrutinizing the press. The economic problems are very serious. The increase in newspaper prices, and the general increase in costs under inflation, is difficult if not impossible to cover under the present system of price control. The result is that most newspapers were losing money in the early months of this year and those few which were still profitable were making considerably smaller profits than they had been doing the year before.

As was seen in Glasgow, when the press had to close its plant, the overall picture is one of a spiralling end of the market. These immediate problems are made much more difficult by price

control, and the power given to the Royal Commission to issue an interim report might well be directed to an immediate study of the problem of commercial survival for the press in its present distastefulity.

The press of course extends far outside Fleet Street, and the Royal Commission will be looking at other types of publication than newspapers. Most people consider that the provincial press does a responsible local job in a straightforward and sometimes very constructive manner. Magazines share some of the commercial problems of newspapers, including the increased cost of paper. It is now very difficult to maintain a serious magazine with room for extended discussion, unless its subject matter has high advertising potential.

The press is, certainly not popular at the present time, but then the press never has been popular, and a genuinely popular press might well be worthless. This is partly because of our perennial faults. Popular newspapers have a natural tendency to be sensational and trivial, and serious newspapers have a natural tendency to be pompous and self-righteous. All newspapers are good at dishing out criticism and bad at taking it.

Politicians resent newspapers in periods when political life is under criticism, but at such periods politicians and journalists tend to be about equally unpopular. To some extent newspapers are the mirror of society; we accurately reflect the fact that the British people are going through one of the bad patches of their history; they do not thank us for telling them their failings, for detailing the wars on John Bull's face.

What is surprising about the British press is that we still have so many newspapers, although the commercial problems, trade union problems and problems of overmanning have not been solved. This diverse press speaks with diverse voices; anyone who has attended one of the rare and uneasy gatherings of London editors will know the pathological dislike we all have of the least symptom of unanimity. Indeed we are never found in one room unless a politician has been unwise enough to bring us together. The British press is far from perfect, but even at our worst it is probable that one of our numbers has seen the truth clearly and is telling it. We shall all await the Royal Commission without trepidation if without hope.

# REFORMING THE SYSTEM OF BAIL

In the previous Lord Chancellor, Lord Hailsham, once described the procedure of remanding a defendant in custody after refusing him bail as "the only ample in peacetime where a man can be kept in confinement without a proper sentence following conviction after a proper trial. It is therefore the solitary exception to Magna Carta." A scission to refuse bail is also, implicitly, a derogation from the presumption of innocence. Where the defendant is as his subsequent trial found guilty and sentenced to imprisonment, his previous term in custody is in practice retrospectively justified. But in a large number of cases a defendant remanded in custody is either acquitted or if convicted given a custodial sentence. It is rightly said that many found guilty but set free would have one to prison had they not been in custody on remand. Even so there are thousands of persons who should never have been kept in custody at all. To compound an injustice, they have spent time in physical conditions which are in many instances worse than those which convicted prisoners have to face.

The Home Office working party on bail procedures in magistrates' courts has faced the problem squarely. The solution is not in

increase the amount of remand accommodation, but to reduce the number of defendants needing it. The working party has made a large number of recommendations designed to do this. It is never of course possible to have even a near 100 per cent record when what is being decided is based on a forecast of whether a particular defendant will or will not take certain action pending his trial. But the working party's proposals, if implemented, should go some way towards making sure that persons are only denied bail for good reasons founded on the fullest possible information.

The proposal that the court should be obliged to consider granting bail on every occasion, and not only when the defendant asks for it, is welcome. Too often an inarticulate unrepresented defendant has allowed possible release on bail to go by default. The statutory presumption in favour of bail, unless good reasons are shown why it should be granted is unlikely to have a dramatic effect, since the reasons for refusing will still be the same, but it is putting the issue the right way round. The new procedure for gathering information about a defendant's ties in his community should also prove a valuable aid to magistrates who under the present system often have very little to go on when coming to their decision.

The working party recommends that a new offence, absconding while on bail, should be created. It believes that the present system of recognizances is not effective in ensuring that the defendant attends when required, because he has so little to lose if he fails to turn up. It feels that a defendant would think again about jumping bail if he knew that, when apprehended, he would be liable to a sentence of imprisonment, and not merely suffer the loss of a small sum of money.

Whether this reasoning is correct is open to question. Many of the reasons for not turning up at court have nothing to do with an assessment of the consequences by the defendant. Moreover, if the possible sentence of imprisonment can be measured in years, the prospect of a few months extra for jumping bail can scarcely be a deterrent. While there are no particular objections to creating the new criminal offence, there is no forceful reason for abandoning the recognizances procedure altogether. The two can exist side by side. It is not difficult to conceive of cases where, for a man of some, but not unlimited, means, the forfeiture of several thousands of pounds would be far more important than the threat of a short term of imprisonment.

# Case for a rebate?

From Mr Donald Madgwick  
Sir, For the price of one modest night out for the family, Mrs Bicknell (April 30) can have a year's evening, quite world of music, philosophy, drama, travel history and current affairs is brought to her in her living room, demanding no more from her than that she reach out and press a

switch. She can revel in it, swim in it, drown in it, for several hours a day, month in and month out. Yet the prospect of a few weeks with the emphasis on sport and adventure she happens personally to dislike, is enough for her to ask for part of her money back.

Gracious heavens, what are we coming to? Even if one disapproves of 90 per cent of the programmes—and many do—the cost of the licence

is still fantastically cheap at the price. Were we not totally conditioned to luxuriate beyond the wildest dreams of our forebears, we would regard even £2 a week as the bargain of the century.

Yours faithfully,  
DONALD MADGWICK,  
11 Quadrant Road,  
Thornton Heath,  
Surrey.  
April 30.

# Providing subsidies for the arts

From Lord Drogheda  
Sir, The Chairman of the Arts Council has written you a very compelling letter about subsidies for the arts (April 30). I think it is true to say that so far the present Government have not made an indication of policy for regular, but I should like to express the hope that when they do so they will reaffirm their support for the plans and policies outlined in the White Paper A Policy for the Arts which was presented to Parliament in February, 1965, when Mr Harold Wilson was Prime Minister.

The White Paper was produced a short while after Miss Jennie (now Baroness) Lee's appointment as the first Minister for the Arts, and a fine and inspiring document it is, as sound today as it was then.

Jennie Lee, as is well known, set an example which no Tory Minister following her would have dreamed of ignoring. Indeed, in the House of Lords on March 22, 1972, Lord Eccles, who was then the Minister in charge of the arts, took pride in announcing that the Government had agreed to increases in real terms in the sums to be made available to the Arts Council.

However, a Tory Chancellor, Mr Anthony Barber, created a very serious situation for the performing arts by his decision to impose 10 per cent VAT. This meant that the subsidized theatres and concert halls suffered, additional funds would be made available to the Arts Council to enable the blow to be minimized. But of course Mr Barber is no longer there to take this undertaking, which upon a change of Government is not binding upon his successor.

There is, I believe, a convention that in a matter which is not the subject of political disagreement a solemn undertaking given by one Minister is honoured by his successor, and since the Labour Party when in Opposition was so critical of the imposition of VAT on the arts, it is sincerely to be hoped that Mr Denis Healey will place the Arts Council in a position to honour Mr Barber's pledge; and more importantly, looking further ahead, that it will provide the means to give practical effect to the law enacted in Jennie Lee's White Paper of February, 1965.

Yours, etc,  
DROGHEDA,  
Roghera House,  
Covey Garden, WC2.  
May 2.

# London rates

From Mr Ilydd Harrington  
Sir, I had hoped that there would be no need to draw the attention of your intelligent and perceptive readers to the fact that Horace Cutler's protest over London rates (April 25) was simply a smoke screen to cover his well publicized indiscretion urging Londoners not to pay their rates until the last moment or to withhold part of them.

But I am sorry to say that in some boroughs rate income is not coming in at all this April. Paradoxically this is not because Londoners are so irresponsible as to follow Horace Cutler's advice with its lawless implication; it is because local authority employees are striking for an addition to London weighting in their pay packets.

What kind of answer to the problems of maintaining public service in London can be expected of a man who has the gall to boast that when he was County Hall's "Chancellor" rates did not rise at a time of inflation. At least he should have the grace to remain silent when others have to pick up the bill; a bill which is higher than it need have been because of false confidence that his Government would hold back inflation.

When Mr Cutler attacks the 46 per cent rise in rates, he fails to mention that we are holding down rents and fares. The least Mr Cutler should do is to tell those who have asked to withhold rates how much extra he will give to the bus conductor and the rent collector.

Yours faithfully,  
ILLYDD HARRINGTON,  
Deputy Leader of the GLC,  
The County Hall, SE1  
May 2.

# Farming policy

From Mr James Gladstone  
Sir, As you say in your leader of April 22, food subsidies are "a gamble on future plenty—a gamble which, historically, has often failed". It will still fail again unless farmers are given a clear indication of what they are supposed to be producing. May I be allowed one example of the complete uncertainty left by the succession of ad hoc measures that masquerade as agricultural policy?

Last year dairy farmers were being encouraged to stop producing milk and switch to beef. The Dairy Beef Conversion Scheme promised an average £140 for every dairy cow sent to the slaughterhouse and replaced by a beef animal. Then came this year's price review and an increased price for milk... last followed by the new government's removal of all support arrangements for beef. What price the conversion scheme now?

The question is simple: is there, in London or Brussels, a five, three (or one) year plan for British agriculture?

With such a plan the "gamble on future plenty" need never again fail, for given realistic returns and attainable targets, British farmers have the experience, machinery, facilities, stock and employees to do anything asked of them.

Yours faithfully,  
JAMES GLADSTONE,  
Donnington Grove,  
Newbury,  
Berks.  
April 28.

# A return to the gold standard

From Mr John Porteous

Sir, I am no follower of the anti-gold school of thought and I agree with your thesis (May 1) that the decisive moment in recent monetary history was in August 1971, when the United States nailed up the gold anchor, thus leaving all currencies drifting and, as it now turns out, a lee shore.

However, no service is done to the cause of restoring gold to its place as a stabilising influence in monetary affairs by quoting the wrong figures about the price history, our subsequent heading out into the price history of gold from the time of Philip of Macedon to that of Queen Victoria (in effect for almost the whole period of monetary history save the first century and the last) is seriously misleading, since you quote gold only in terms of silver. For almost all that time silver was a monetary metal; and for some six of the 22 centuries Europe was on a silver standard to the exclusion of gold.

Bimetallism depends upon a more or less stable relationship between gold and silver. Had you quoted the purchasing power of Philip's stater against Victoria's sovereign in terms of shoes, sheep or sheaves of corn, you would have reached a very different conclusion, namely that its purchasing power declines, but slowly. This is part of its attractions as a monetary base: that it is a sound store of value, if that is what you need, but it is still better used than locked up.

Yours faithfully,  
JOHN PORTEOUS,  
52 Elgin Crescent, W11.  
May 1.

# From Professor Frederic Jones

Sir, The Times is to be congratulated on printing the article by William Rees-Mogg (May 1) recommending a return to the gold standard. Undoubtedly such a return would provide the necessary discipline to prevent inflation; but, if it were operated on its own within the prevailing economic system, it would inevitably lead to greater unemployment, as Mr Rees-Mogg admits.

What needs to be introduced at the same time, therefore, is a non-inflationary stimulus to production. Only one effective one exists: an annual tax on all land values (in town and country alike). Whether the land in question is being used to its maximum potential or not. This tax will be a direct economic stimulus to the wise use of resources; and, unless the government continues to go in for large-scale deficit financing, it should prove sufficient to keep the economy buoyant.

Yours sincerely,  
F. J. JONES,  
University College, Cardiff.

# From Mr Michael Kuczynski

Sir, In the absence of a gold base the world's supply of money is determined by a mixture of the public's initiatives and the actions of government. The public (financial intermediaries and others) can choose what, and how much of it, to regard as money; from heads to Eurodollars, they are in the business of supplying money for themselves. Governments try to rule this behaviour, but their history is to guide the odds are that, without the hegemony of one state, governments will more often act at cross-purposes than in coordinated fashion.

# Press, privacy and corruption

From the Editor of The Sunday Times

Sir, Mr Donald Tyerman has such a pedigree that this dog perhaps ought to be grateful for the quality of his bite. He takes me to task (Letters, May 1) for saying that journalists are dedicated to the truth and somehow constrains this to mean that the truth is to be pursued even behind the face curtain of hexameter. This has never been my position. I deplore invasions of personal privacy. I deplore them as much as I find contemptible the cry "privacy" to protect matters of genuine public concern. What you contend is very simply this: that those who seek to introduce a pious law of privacy should have the onus on them to demonstrate that it will not at the same time frustrate inquiry into matters of real public importance.

Lord Bryce put it well: "That which we may call the genius of universal publicity has some disagreeable results... greater and more numerous... No serious evils, no rankling sore on the body politic, can remain long concealed, and when disclosed is half destroyed".

The real defect in Britain is not the occasional excess of the press. It is the statutory concealment of the truth. There is no access to public records of the kind that makes investigation of public conduct so much easier in the United States. Yet today we have talk of still further limiting the powers of inquiry we exercise on behalf of the citizen.

Yours faithfully,  
HAROLD EVANS, Editor  
The Sunday Times,  
20 Gray's Inn Road, WC1.  
May 2.

# From Sir Ronald Johnson

Sir, Your leader of April 30 asks whether the contract-awarding activity of public bodies has bred a reprehensible type of conduct. It is proper to ask the question, but to the extent that it is prompted by

# Shared schools in Northern Ireland

From the Archbishop of Cardiff

Sir, All of us who have witnessed the agony of good Catholics and Protestants in Northern Ireland, in the face of a violent minority are willing to clutch at straws in our desperate desire for peace. One has, therefore, every sympathy with the Northern Ireland Assembly's Minister of Education when he suggests shared schools. But there are straws which are bricks and can build, and there are straws that can make for even more fearful division and destruction.

The Minister is reported as saying that he "would be glad if his suggestion stirred up controversy" in a wider range of circles, and would provoke controversy by violence. But it is a terrible fear that we would be placing a new recruiting weapon in the hands of the IRA.

During all that period, now justly remedied, when Catholics were underprivileged in Northern Ireland, one thing they enjoyed in common with all their fellow Catholics in the United Kingdom was sacrosanct: the right to educate their children in their own schools. After this privilege now to be taken from them and violent men be given an argument for attacking that one structure which gives hope in Northern Ireland, the new Assembly?

I make no mention of the fact that the only serious sociological study to have been made into this matter has come up with no evidence whatsoever to prove that the dual system is divisive—as if we had not enough proof of this in our harmonious communities in England and Wales.

Yours faithfully,  
JOHN A. MURPHY, Archbishop of Cardiff,  
Archbishop's House,  
Whitechurch,  
Cardiff.  
May 1.

# From Mr Maurice Nadin

Sir, Your article on the crisis of paper currencies is fully acceptable to a great many people. What you do not say is that inflation has become more acceptable than the cure. At a moment when we are apprehensive of deflationary policies so that anything akin to a steady real value for the currency appears to be unacceptable.

Maintenance of the purchasing power of the currency is a responsibility of the government; and no one else, and follows after only defence of the realm and maintenance of law and order.

Yours etc,  
MAURICE NADIN,  
Blackhouse,  
Thorpe,  
Egham,  
Surrey.  
May 1.

# From Mr Walter Salomon

Sir, With reference to your discussion paper on inflation in The Times today (May 1), the inflationary rise in prices has been matched only by the inflationary promises made by successive governments. It is in no way connected with the gold standard and I think one could reasonably pose the question whether, if the gold standard were reintroduced, it would not mean amongst other things, that if the producing countries decided to halt the export of gold—as the OPEC countries decided recently to halt the export of oil—the monetary system would come to a halt, as the industrial system nearly did.

One thing is necessary above all: a new respect for money and the ethical principles associated with economic and monetary policy. To support of this an autonomous outside disciplinary body, ie, an international central bank, as provided by the same disciplinary power over the national central banks as the national central banks have over the commercial banks should be set up. This should be coupled internally with creating a sound medium of exchange, ie, correcting values on the widest possible front.

Yours sincerely,  
WALTER H. SALOMON, Chairman,  
Rea Brothers Ltd,  
36, 37 King Street, EC2.

# National parks

From Sir Norman Hudson

Sir, In his objections to the recruitment of a staff for National Parks, Mr Cowley (May 1) has fallen victim to the fundamental fallacy in arguments against management of visitors to the countryside. He has assumed that there is a clear choice between people managed and provided for and no people. There is not.

It is in the interest of preserving the beauty of National Parks, the people who live in them and those that visit, that there is a proper management of the countryside which will include the development of some projects that will both accommodate and through interpretative techniques educate visitors.

Some day-visitors to the countryside will settle for a form of concentrated country life as provided by country parks and by the deliberate creation and management of such filters, human pressure may be drawn away from sensitive and vulnerable areas, leaving the wider areas for those who prefer a degree of solitude.

Former management is the key to the preservation of National Parks and our rural conservation problems. The ever rising tide of visitors provided for and directed to places and activities where they will do least damage is far preferable to that same tide running where it will.

Yours faithfully,  
NORMAN HUDSON,  
Pinar Tree Cottage,  
Upper Woodstock, Oxfordshire,  
near Banbury, Oxfordshire.  
May 1.

# Wrapped up in The Times

From Vice-Admiral Sir David Clutterbuck

Sir, The news that Mr Spriggs finds The Times satisfactory for wrapping archaeological specimens in Central America should not blind us to the news simultaneously reported elsewhere that fish and chips will soon be extinct. I suspect that the reason is much less the price of fish than the quality of printers ink now in use. It comes off on everything, and doubtless with special freedom on hot, moist cod. Less august newspapers are of course more in demand for this reason, but could not The Times nevertheless set an example of greater indecency?

Yours truly,  
DAVID CLUTTERBUCK,  
Admiral's Club, Director,  
Business Graduates' Association Ltd,  
2 A Merrit Gate, S 1.  
May 1.

# From Mr N. D. J. Lane

Sir, I once purchased, in the Grand Bazaar of Istanbul and at ruinous expense, an elderly muskrat about five feet long and with a stock riddled with woodworm. I wrapped it most carefully in copies of The Times, and drove home with it.

Of course, it arrived in one piece. But I was even more impressed by the fact that at the innumerable border posts on the journey, from a Turkish Nissen hut to a wet and crowded Dover at four in the morning, The Times seemed to insulate it completely from more than a cursory glance from a comprehensive selection of Europe's customs officers. I cannot say, Sir, what might have happened had I sought the protection of a lesser journal.

Yours faithfully,  
N. D. J. LANE,  
63 Sheldon Avenue, N6.  
May 1.

# Government of Wales

From Dr T. M. Ryan

Sir, I see some force in the President of Plaid Cymru's contention (April 25) that "government by the Welsh" has been a virtual government by bureaucracy. This view has been lent added cogency by the recent reallocation of functions respecting Health Service administration in Wales.

Throughout England laymen and people from the health professions have an opportunity to participate in the determination of policies and priorities through membership of Regional Health Authorities.

In the principality, however, functions performed by the Welsh Hos-

# Letters to the Editor

pital Board were not transferred to an equivalent Welsh Health Authority on April 1; most of the important functions were absorbed into the Welsh Office.

It is not at all clear that this move will give rise to greater administrative efficiency. What is certain is that Health Service planning in Wales is now less accountable to the public than in the English regions.

Yours faithfully,  
T. M. RYAN,  
Department of Social Administration,  
University College of Swansea,  
Singleton Park,  
Swansea,  
Glamorgan.  
April 26.

ADVERTISEMENT

What do we do with the money?

Spend it of course

More and more thoughtful and kindly people have been wondering exactly what happens to the millions that they give or bequeath to national and international charity every year.

Larchmoor School for mal-adjusted deaf children

Court Grange training centre

Six modern comfortable residential homes for the elderly deaf

St. Nicholas Hostel for working deaf boys

Social Welfare Department

Test and research laboratory

Library and information

TV play synopses for those who cannot hear soundtracks

TV sets for the deaf

Children's Highway code

And a host of others

If you or your friends or relations have problems in regard to hearing loss, write to us for our advice and help.

The Royal National Institute for the Deaf

105 Gower Street, London WC2E 6AH

Telephone 01-387 8033



COURT CIRCULAR

WINDSOR CASTLE May 2: The Queen of Denmark...

The Queen of Denmark was subsequently received by Sir Thomas Monnington...

Having visited the Barbican, the Queen of Denmark was received by the Right Hon. Lord Mayor...

His Royal Highness was received upon arrival by the Earl of Aylesford...

After visiting the Engineering Department and Styling Studio this afternoon, His Royal Highness left by an aircraft...

Her Royal Highness and Lord Sainsbury were received at the Airport by His Excellency the Hon. Walter de Bunsen...

The Duke of Edinburgh visited the Royal Society of Painters and Sculptors Exhibition at the Mall Galleries...

His Royal Highness, as Patron, attended the National Association of Broadcasters...

The Duke of Edinburgh will present the Design Council Awards for 1974 at the Commercial Union Assurance Company Limited...

The Duke of Kent will attend a luncheon at Lancaster House in honour of the 16th Wilton Park Conference...

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Forthcoming marriages

Mr S. D. Bower and Miss M. R. Peterson

The engagement is announced between Stephen David, elder son of Mr and Mrs M. Bower...

Mr P. S. Bush and Miss M. Griffiths

The marriage will take place on June 29 at St Michael and All Angels, Sunninghill...

Mr D. Saint John de Crevecoeur and Miss E. M. Flanagan

The engagement is announced between Dominique, only son of the late Captain Etienne Saint John de Crevecoeur...

Mr J. Roberts and Miss M. G. Talbot

The marriage will take place shortly of John Roberts, son of Mr and Mrs J. Roberts...

Mr R. P. M. Temperley and Miss P. N. D. Tormie

The engagement is announced, and the marriage will take place at Muckelton on May 25...

Mr R. P. A. Shine and Miss C. S. J. Clarke

The marriage took place on May 2 at Mr Roger Shine, son of Mr and Mrs R. P. A. Shine...

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OBITUARY

SIR GERARD CLAUSON

Civil servant and scholar

Sir Gerard Clauson, KCMG, OBE, who died on Wednesday at the age of 83, had a distinguished career in the Colonial Office...

He was the eldest son of Major Sir John Eugene Clauson, KCMG, CVO, and was born on April 28, 1891. He was educated at Eton, where he was a King's Scholar...

In the First World War he was first a Lieutenant in the Somerset Light Infantry, and was later transferred to the General List and served as a Captain in the General Staff in Gallipoli, Egypt and Mesopotamia...

He was married in 1918, Honor Emily Mary, daughter of Ernest Louis Husey, MVO. They had two sons and a daughter.

ERIC WINSTONE

Eric Winstone, the band leader and composer, has died at Fagham, Sussex, at the age of 59.

A Londoner, he was born on November 11, 1915, and on leaving school worked for the Gas Light and Coke Company...

He was married in 1942, when he met the pianist and composer, Miss Winstone. They had two sons and a daughter.

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He was married in 1942, when he met the pianist and composer, Miss Winstone. They had two sons and a daughter.

MR T. H. PAGET

Outstanding coin designer

Mr Harold Glover, Deputy Master and Comptroller, Royal Mint, writes:

Thomas Humphrey Paget, who died earlier this week, undoubtedly ranks as one of the finest coin and medal designers of the twentieth century.

He modelled designs for British and overseas coins, medals and seals, and the models displayed initials "H.P." became increasingly familiar in all parts of the world.

He was married in 1918, when he met the pianist and composer, Miss Winstone. They had two sons and a daughter.

SIR GRIFFITH WILLIAMS

Mr Neville Heaton writes: By a sad coincidence some issue of April 24 reported the death of Sir Griffith Williams, Secretary of the Education Department...

He played a prominent part in the preparation of the Green Book of 1942 and in the Education Act of 1944. He was a member of the Education Committee of the House of Commons...

He was married in 1918, when he met the pianist and composer, Miss Winstone. They had two sons and a daughter.

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Latest wills

Lord Uvedale's bequest to church

Lord Uvedale of North End, of Golders Green, former surgeon at Manor House Hospital, Colders Green, the trade union hospital, died on May 1, 1974, aged 83.

His will, which was proved on May 1, 1974, left £13,000 as a trust fund to pay £200 a year for the benefit of the Methodist Church, Marlborough, Wiltshire, and the remainder of the income to his wife for life.

Other estates include (net, before duty): further duty may be payable on some of the residuary.

Mr Leslie, of Westminister (duty paid, £28,848)

Luncheons

Department of the Environment

The Secretary of State for the Environment and Mrs Crossland were hosts yesterday at a luncheon for the Queen of Denmark held at Burlington House.

The luncheon was held at Burlington House, London, on May 2, 1974. The guests included the Queen of Denmark, the Duke of Edinburgh, and other members of the Danish Royal Family.

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Dinners

Company of Stationers

The Company of Stationers and Newspaper Makers, Sir Alan P. Greenway, and the Warden, Colonel Sir Derek Greenway, were hosts yesterday at a luncheon for the Queen of Denmark held at Burlington House.

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Service dinners

Castaways Club

The annual dinner of the Castaways Club was held last night at the Hyde Park Hotel. Among those present were Lord Sainsbury, the Duke of Edinburgh, and other members of the Danish Royal Family.

The dinner was held at the Hyde Park Hotel, London, on May 2, 1974. The guests included the Queen of Denmark, the Duke of Edinburgh, and other members of the Danish Royal Family.

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Supper parties

Commonwealth Parliamentary Association

The President of the Commonwealth Parliamentary Association, Mr Stanley T. D. Williams, was the guest of honor at a supper party given by the General Council of the National State Assembly, Ceylon, and the hon. treasurer, Mr Arthur R. S. Jayasinghe, at the National State Assembly, Ceylon, on May 2, 1974.

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Royal Schools of Music scholarships

The Associated Board of the Royal Schools of Music has awarded 100 scholarships to young musicians in England, Wales, and Scotland.

The scholarships are awarded to young musicians who have shown exceptional talent and promise. They are awarded to young musicians who have shown exceptional talent and promise.

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Today's engagements

Queen Elizabeth the Queen Mother attends a reception by the Salvation Army, St James's Palace, London, on May 3, 1974.

The Queen Mother will attend a reception by the Salvation Army at St James's Palace, London, on May 3, 1974. The reception will be held in the presence of the Queen Mother and other members of the Royal Family.

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New Privy Councillor

Lord Justice Ormrod has been appointed as a Privy Councillor after his appointment as a Lord Justice of Appeal.

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House of Lords

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RAF scholarships

Royal Air Force scholarships will be awarded to young men and women who have shown exceptional talent and promise.

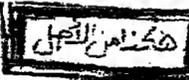
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Royal Air Force scholarships will be awarded to young men and women who have shown exceptional talent and

# THE TIMES BUSINESS NEWS



MONEY GROWS THICK AND FAST IN THE... Juddersfield Building Society

## Italy exhausts its short-term credit facilities: hint of EEC loan offer

Our Industrial Editor, Signor Guido Carli, the Governor of the Bank of Italy, closed yesterday that his country had exhausted its short-term credit facilities provided from Brussels. His statement came amid news that European Community countries may offer a special standby loan of \$1.5 billion to Italy...

## Blow to French hopes

Richard Wigg writes. The Italian import measures a serious blow to France's efforts to overcome her own balance of payments deficit, in the view of French economic circles. This economic blow, coupled with the political one of the future of the EEC, is likely to be one of the problems the new French cabinet will have to tackle...

## Minister calls for more acts in advertisements

A call for more factual information in advertisements was yesterday made by William Secretary of State for Prices and Consumer Protection. He told delegates at the Advertising Association's conference in Brighton that some advertising had moved a little far towards untruthfulness...

## JK reserves up \$512m in April

Melvin Westlake, Economics Staff. There was a further sharp rise in Britain's official reserves in April. The latest gain of \$12m (about £21m) brings the total increase in the past two months to almost \$1,000m. According to Treasury figures, the reserves stood at \$6,956m—originally below their all-time peak of \$7,013m reached last week. The huge rise in the reserves in the past two months appears to be the result of borrowing by Eurocurrency banks and the inflows of overseas capital attracted by relatively high London interest rates. Eurocurrency borrowing contributed \$749m to the reserves last month, and \$622m in March. For over a year this kind of borrowing has been actively encouraged by the Government as a means of financing Britain's massive trade deficit, and the Treasury has been identifying borrowers against the exchange rate risks inherent in this kind of activity.

Table with columns: UK RESERVES, End of month, \$m, % change month-on-month. Data for 1974 (Jan-Apr) and 1973 (Dec, Jan, Feb, Mar, Apr).

## Gatt will hear reason for import surcharge

From Alan McGregor, Geneva, May 2. The Italian Government has moved with unprecedented speed in advising the Secretariat of the General Agreement on Tariffs and Trade that its representatives will appear tomorrow before an emergency meeting of the 60-nation Gatt Council to present the government's case for the import surcharge introduced on Tuesday.

## Three-month curb on retail prices modified

By Hugh Clayton. The Government revealed last night that it had softened its plans to tighten the Price Code, but not as much as industry or retailers wanted. The rephrasing of shop stock prices is to be delayed for a month, and the ban will not apply to retailers with turnover of less than £100,000.

## Slater, Walker reserves for doubtful debts

Slater, Walker Securities has reclassified the whole of its inner reserves, equivalent to some £9m before provision for tax, as a provision for doubtful debts.

## Private housing starts show drop of 45 pc

The full extent of the slump in private house-building was shown yesterday in figures published by the Department of the Environment. These showed that private sector starts in the first quarter of 1974 were about 45 per cent down on the same period in 1973.

## DK RESERVES

Table with columns: DK RESERVES, End of month, \$m, % change month-on-month. Data for 1974 (Jan-Apr) and 1973 (Dec, Jan, Feb, Mar, Apr).

## Wedd turns in loss of £398,000 on year

By Andrew Goodrick-Clarke. Heavy losses were sustained last year by Wedd Durlacher Morgan, the largest stockbroker in the City. In the 12 months to mid-July, Wedd lost £398,000, compared with a profit of £4.16m in the previous year.

## Rate hopes boost in Government bond market

Government bonds yesterday enjoyed their strongest advance for some weeks, rising by up to 1.12c. Dealers reported sizable and sustained buying from institutional investors, reflecting hopes of lower interest rates on both sides of the Atlantic.

## Shortages still pushing up scrap metal prices

Shortages of scrap metal used in iron and steel making are still forcing up prices. The British Scrap Federation yesterday reported that good quality ferrous scrap is fetching £28 per tonne compared with £15.85 in May last year.

## How the markets moved

Table showing market movements: Rises (Asst Ft Cement, Bectan Crp, etc.), Falls (Authority Inv, Barrill, etc.), Equities (Hawker Sidd, etc.), and Commodities (Forward zinc was).

## BP chairman says his group losing money on present costs basis

By Anthony Rowley. The most positive indication yet that industry cannot meet the current exceptionally high cost of oil came yesterday from Sir Eric Drake, chairman of British Petroleum, at the annual meeting of shareholders in London.

## Motor chief condemns 'dangerous meddling'

By Clifford Webb. A motor industry leader yesterday warned the Government that if it returned to the "dangerous meddling and obstructive policies" of three years ago it would have no alternative but to provide financial support for manufacturers.

## Restrictions on petrol lifted

Suspension of restrictions on the supply of petrol and aviation fuel was announced yesterday by Mr Eric Varley, Secretary of State for Energy. He said a major reason for the improvement in petrol stocks had been the restraint exercised by motorists.

## THE POUND

Table showing exchange rates for various currencies: Australia \$, Austria Sch, Belgium Fr, Canada \$, Denmark Kr, Finland Mkk, France Fr, Germany DM, Greece Dr, Hongkong \$, Italy Lr, Japan Yen, Netherlands Gld, Norway Kr, Portugal Esc, Spain Ptas, Sweden Kr, Switzerland Fr, US \$, Yugoslavia Dnr.

## BP chairman says his group losing money on present costs basis

East producer states add the oil companies over the level of state participation and what price the companies will be permitted to buy back oil in state ownership. Further crude oil cost increases could be retroactive.

## FNFC joins talks on property difficulties

By John Pender and Maurice Barnister. First National Finance Corporation, the secondary bank which is involved in unwinding the affairs of London & County Securities, is believed to have been brought into discussions over the future of troubled property companies. It is believed that Guardian Properties, which recently admitted it was suffering from liquidity difficulties, is involved in the talks.

## On other pages

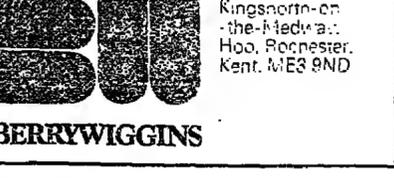
Table listing other pages: Business appointments, Financial news, Letters, Diary, Wall Street, Market reports, Shares prices, Bank Base Rate Table, Company Meeting Reports, Sabcock & Wilcox, Berry Wiggins & Co, Blyden & Noakes (Holdings), The East Asiatic Company, Granton Wharves, Hugh Mackay and Company, Norwich Union Insurance Group, Refuge Assurance Company, Royco Group, Scorpio Investments, Senior Engineering Group, Prof/Industrial Statements: S. Pearson & Sons, Total, Interim Statements: National and Commercial, Banking Group, Ransome Hoffman Pollard, Prospectus: The Corporation of the City of Glasgow, Company Notices: The Dryfus (Intercontinental) Investment Fund NV, Lazard Brothers & Co.

## Berry Wiggins & Co. Limited

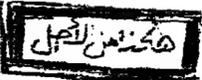
Highlights from Chairman Mr. Paul Bristol's report to shareholders at the Annual General Meeting held in London on 2nd May 1974.

Table with columns: 1973, 1972, £000's, £000's. Rows: Turnover, Trading Profit, Profit before taxation, Total funds invested, Trading profit per cent of turnover, Profit before taxation per cent of total funds invested.

Sea Search Merger. This merger immediately doubled the size of Berry Wiggins and gave to the Sea Search shareholders participation in a fast growing oil orientated industrial company. Bitumen and Refining. The reorganisation and expansion of the Company's bitumen division has resulted in greatly increased efficiency which has caused our profit on trading to increase significantly. Offshore Oil Services. Further to our investment of 40% in two oil drilling rigs an offshore oil service department has been formed and the Management has been recruited from highly skilled personnel in the oil industry.







# pc boost estimated in China's foreign trade

Roger Barthoud, secretary of the Committee for the Development of the EEC, said that the nine EEC members in Peking estimated that the gross national product of 1973 totalled \$150,000m (or \$62,000m), an 8 per cent rise over 1972.

Foreign trade was estimated to rise 45 per cent up, with the United States accounting for 25 per cent, West Germany for 20 per cent, Japan for 15 per cent, and Hong Kong for 10 per cent. Sales of wheat and cotton were the main factors in the increase.

The nine West German-led exports to China worth \$100m, followed by Britain with \$200m. Japan's exports were worth \$1,040m.

He report, which has been sent to national capitals and the EEC institutions, sees 1973 as a more successful year for China economically, despite periods of drought. The relative calm

in internal politics is mentioned as an encouraging factor.

The diplomats estimate that steel production advanced from 22 million tons in 1972 to 24 million tons last year. Manufacture of polyester tissues is thought to have more than doubled in a year. Production of sugar, synthetic fibres, detergents, watches and sewing machines increased between 10 and 40 per cent.

Chemical fertilizers were probably up 25 per cent to 25 million tons. China is now believed to have 1,000 nitric fertilizer plants producing 54 per cent of the country's synthetic ammonia.

Oil production is expected to exceed 50 million tons. Rich oilfields are believed to have been discovered on the mainland and investment has been increased. The relatively stable oil consumption is concluded that large strategic reserves of crude are being built up.

The report reckons that over the past two years more than \$1,500m has been invested by China in transport equipment. Orders for lorries alone have totalled 21,366 vehicles of all sizes, worth \$156m. Japan, Romania, France, Italy, Sweden, the USSR, Czechoslovakia and East Germany were the main suppliers.

Shipping purchases were estimated to total 32 cargo vessels and small tankers worth \$192m from Romania, Yugoslavia, Bulgaria, East Germany and Sweden. The report notes that China still possesses no civil aircraft industry, and uses the numerous newly acquired machines "with a reluctance which would seem to rule out the possibility of profits being produced".

Aviation purchases were worth \$1,032m, and included a medium and long-range aircraft and 23 helicopters. The main suppliers were Britain, Russia, the United States and France.

Hongkong was by far the biggest importer of Chinese products, to the tune of \$1,086m, much of it doubtless reexported. China's trade balances seem to be in overall equilibrium.

Monetary reserves have been estimated by other sources at roughly \$1,000m in currency and \$2,500m in gold.

Machine tools exhibition: The Chinese authorities have agreed to a proposal of the British Overseas Trade Board that a British machine tools and scientific instruments exhibition should be staged in China in March-April, 1975.

The exhibition, which is being jointly sponsored by the Machine Tool Trades Association and the Scientific Instrument Manufacturers' Association in conjunction with the Sino-British Trade Council, is a follow-up to the highly successful British industrial technology exhibition held in Peking in the spring of 1973.

# Dr Diederichs supports move to free gold holdings

Jobannesburg, May 2—Dr Nicolaas Diederichs, South African Finance Minister, said he expected no real progress in solving the world's monetary difficulties to be reported by the Committee of 20 at the IMF annual meeting in September.

Dr Diederichs, who is expected to attend both the Committee of 20 meeting in June and the September meeting, declared that force of circumstances, not reasoned agreement, had spurred the gold price rise of recent years.

The same thing was happening now with the official price in determining the eventual outcome of its role in the system.

Oil bills were forcing EEC countries to try to reactivate their gold holdings, he said at a function of the Harvard Business School Club of South Africa.

Dr Diederichs said the EEC countries were at present

approaching the United States on this question. He was hopeful that America would eventually agree to allow official gold holdings to become freely useable again.

If the EEC countries succeeded in their approach it would mean a new official gold price, but one not specifically called so. If gold was not included in any new monetary system, the result would be a weak system, producing still further demand for gold.

Gold at \$200 forecast: South African economists reiterated their belief that the price of gold would stabilize at around \$200 an ounce.

Dr Diederichs said that an official rate of \$200 an ounce seemed "logical" to him. In 1934 gold was at \$25.

Other metals like silver, platinum and copper had risen 10 to 15 fold since then. Agence France Presse.

# JAPAN INTERNATIONAL BANK LIMITED

Medium and long term Euro-Currency finance Underwriting of Euro-Bond and Euro-Equity Issues

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# New advertising code to answer the critics

Patricia Tidball, secretary of the new and updated Code of Advertising Practice was launched by the advertising industry at Brighton yesterday to counter the criticisms by consumer organizations. The code introduces new rules dealing with financial advertising, legal claims, property and other aspects of the advertising rules in some difficult areas such as mail order and the advertising of hair and scalp products.

The committee responsible for the code has also agreed to a separate set of rules to deal with promotion practices. Speaking at the Advertising Association conference, the chairman of the Code of Advertising Practice Committee, Mr A. M. Fisher, noted that competition and other forms of promotion are highly important to manufacturers, distributors and the consumer. The advertising industry for a number of years has accepted responsibility for giving guidance in this area. But this is the first time this guidance has been issued.

The new self-regulatory codes are an attempt to prevent the reduction of the industry's ability to meet either its needs or those of the consumer. Delegates are waiting with

interest to see what comments Mr John Methven, the Director-General of Fair Trading, has about the new measures when he addresses the conference today. Mr Methven is believed to be anxious to introduce a greater level of information in advertisements in general. The Office of Fair Trading is understood to be considering drawing up a list of key information points such as price, weight of contents and so on which should appear in all advertisements. Mr Methven is also believed to be provoked by the appeals to sexual vigility in some consumer advertisements.

These are areas not specifically included in the advertising code. It merely states that advertisements should not contain statements or visual presentations offensive to the standards of decency prevailing among those who are likely to be exposed to them.

"No more controls": Mr John Freeman, chairman of London Weekend Television, told the conference that the advertising industry did not need any more government regulation or legal controls.

"I believe we can satisfy ourselves and those who scrutinize us from outside that we are a reasonable industry—responsible enough to be allowed to establish our own high standards and maintain them."

# Norwich Union Pension Business Buoyant

**NORWICH UNION LINKS UP WITH MAJOR U.S., JAPANESE AND EUROPEAN INSURERS**

**Multiple Crashes on M.1.**

**1973 UK Fire Damage Soars**

**Norwich Union anti-crime drive brings results**

**Storms Cause havoc in**

**Big Toronto Warehouse Fire**

**Huge Ore Carrier Goes Aground Off Guernsey**

**Norwich Union £100m. Property Developments**

**Flood disaster hits Brisbane**

**More Britons take holiday abroad in**

**Norwich Life Insurance in Belgium**

# NORWICH UNION "Success and security in difficult times"



Extract from the Statement and Review for 1973 by Mr Desmond E. Longe MC, DL, President and Chairman of the Norwich Union Insurance Group

It would be easy for me to begin this review with a list of the difficulties, economic and financial, which were so notable a feature of 1973, but I am reluctant to allow these problems to obscure an important fact—the Norwich Union has had a very good year. The results shown in the Directors' Report and Group Accounts are excellent. Despite the economic problems which have affected us, our service to the public has been maintained and the security which we guarantee to all our policyholders has not been affected.

**LIFE SOCIETY New Business**

The Social Security Act of 1973 requires all employers to provide pensions related to earnings on a more generous scale than the present State Graduated Scheme. The date for compliance of April 1975 has created a great challenge for our staffs at Head Office and Branches. Nevertheless, our team of Pensions Consultants are giving a service, second to none, to those who have entrusted their pension arrangements to us.

New annual premiums in 1973 again increased. Single premiums, mainly in respect of our G-Plus guaranteed income bond, exceeded £20 million.

The new annual premium production overseas increased by 21% in 1973 and accounted for nearly 30% of our worldwide figures for the year. In the Republic of Ireland, we received over £5 million in single premiums during the year by the sale of our Income Bonds and a limited issue of single premium Property Bonds.

**Revenue Account**

Despite the difficulties of the economic situation our income increased to £204 million, including premiums for insurances and annuities of £131 million, and interest and dividends of £69 million. Total outgo,

including payments to policyholders, was £104 million.

Nineteen seventy-three was, of course, a year of exceptionally high interest rates and this is reflected in the rates earned on the Life Society's funds which rose to 8.17% gross and 7.5% net (1972—8.05% and 7.37% respectively).

**Finance and investment**

The way in which our widely-spread investment policy can enable us to take advantage of ever-changing circumstances has never been better illustrated than during 1973. Although the fall in the value of Stock Exchange securities has been quite dramatic, the distribution of the assets of the Group has helped to protect us from wild fluctuations and the high yield has contributed to a record actuarial surplus.

We added £35 million to our Real Estate portfolio, including some properties on the Continent of Europe. As responsible developers and investors in properties which we intend to hold in our portfolio for many years, we not only help to protect our policyholders against the ravages of inflation but also provide much needed resources for renewal and improvement of our towns and cities.

**Valuation and Bonuses**

A record world-wide surplus of £40 million was available for distribution as bonuses to policyholders.

In the United Kingdom we have increased the rates of reversionary bonuses and also added a special guaranteed bonus to policies effected before 1965, payable with the sum insured. We also intend to continue to pay an additional growth bonus on claims, but this bonus must, of necessity, fluctuate as the market values of our assets change. We are particularly proud to demonstrate by these bonus declarations the extent to which we

can meet the needs of our policyholders at a time of unprecedented world-wide financial uncertainty.

**FIRE SOCIETY**

The total world-wide premium income amounted to £130 million, an increase of £25 million, of which the Home account provided £14 million and the Overseas account £9 million, the balance of £2 million being in the Marine and Aviation account.

The underwriting profit was £3.2 million, an increase over that for 1972.

**United Kingdom**

In 1973 there was a dramatic increase in the national fire loss figure, which at £179 million, is the highest ever recorded. We have concentrated our efforts on risk improvement and on obtaining more realistic values insured. As a result, in face of intense competition we have achieved profitable expansion during the year in our Fire account.

We have made satisfactory achievements in the handling of Motor-business. Our own staff engineers completed no less than 43,693 inspections of damaged motor vehicles in 1973. The speed with which we can provide this service enables us to improve the efficiency of our claims settling in respect of insured vehicles.

**Overseas**

We again show steady growth in our overseas portfolio although results are not yet as good as we desire.

Our overseas operations play an important part in the Society's affairs in giving us the underwriting spread and balance necessary for our business.

**Marine and Aviation**

Although we have shown a profit in our Marine and Aviation account this year, the very rapid increase in both Marine and Aviation losses is alarming. The losses of vessels valued at over £1 million increased from £35 million in 1972 to £80 million in 1973. Despite this, rates are still being cut, both for vessels and cargoes.

Twenty-nine jet aircraft were lost during the year, an increase of four over the previous year, and these were mostly on scheduled flights.

**Accounts and Balance Sheet**

There has been an increase in our interest earnings which, at £8.5 million, are £2.4 million higher than in 1972. Our new funds

for investment were principally placed in high-yielding fixed interest Stock Exchange securities. Together with the underwriting profit, the profit before tax was £11 million. A net profit of £6.4 million is available after tax of £4.6 million.

**NORWICH GENERAL TRUST LIMITED**

The year was a highly satisfactory one for our wholly-owned banking subsidiary, Norwich General Trust Ltd. Short, medium, and long-term loans totalling £34 million were made in the United Kingdom, primarily to industrial and commercial borrowers. Recent problems in the secondary banking sector have given rise to a demand for stricter controls by the authorities in this sphere. It is to be hoped that any new rules which are introduced, whilst safeguarding the interests of the public, will not restrict the development of institutions with strong financial backing, such as we can give.

**CONCLUSION**

The events of this year, 1974, have exposed more clearly than ever before the stark reality of the economic problems which face our country. The British insurance industry has a major contribution to make to the balance of payments and to the economic recovery of the country. The protection and well-being of the individual is also our concern and we, in the Norwich Union Group, are determined to play our full part by ensuring that the quality and value of the services we offer are of the highest standards.

The Annual General Meetings of the Norwich Union Insurance Societies will be held on 14th May 1974 in Norwich.

Copies of the Directors' Report and Group Accounts and the President and Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 4, Norwich NOR 88A.



# SCOTIA Investments Limited

GAMING-BINGO-PLEASURE-PARKS-HOLIDAY GAMES. CARAVANS-INSURANCE-BROKING-FINANCE.

**Record Profit Stronger Asset Base Good Start to 1974**

YEAR TO DECEMBER 31, 1973

Pre-Tax Profit £1,327,000 UP £598,000  
After-Tax Profit £687,000 UP £274,000

**ASSETS PER SHARE UP FIVE TIMES TO 44p**

Full benefit from last year's major expansion will show by way of increased profit in 1974.

The year has started well with a very satisfactory improvement in group performance during the first quarter.

# BLAGDEN & NOAKES (HOLDINGS) LIMITED

Extracts from the Statement by the Chairman, Mr. J. K. Noakes, for the year ended 30th December, 1973—

- For 1973 Group turnover increased by some 35% over the previous year which produced a 47% increase in trading profit.
  - Rheem Blagden Limited acquired 80% of N.V. Etebl. J. Verstraete S.A., the principal steel drum reconditioner in Belgium.
  - Throughout the year demand for the Container Division's products was at a very high level.
  - During 1973 we completed the first stage of our major development in plastics packaging; and operate probably the largest plastic drum blow moulding plant in the U.K.
  - Our chemical merchenting companies enjoyed exceptionally buoyant conditions during 1973 and achieved a high level of profitability.
  - Our chemical manufacturing unit at Haverhill made steady progress and The Chemical Supply Co. Limited overall beat its budget by a substantial amount.
  - In the medium term we look to develop our plastics, chemical and protective equipment interests where there are better opportunities for dynamic growth.
  - For the first quarter of 1974 the pretax profit was more than 25% ahead of a quarter of the 1973 figure.
- CONTAINERS, PLASTICS, CHEMICALS, PROTECTIVE EQUIPMENT

# Port Talbot steel strikers vote to stay out

By R. W. Shakespeare

The strike by engineering craftsmen which has closed the huge British Steel Corporation works at Port Talbot, South Wales, since last weekend now looks certain to continue into next week.

At a mass meeting yesterday the 1,600 strikers voted overwhelmingly to continue the stoppage, which has caused the lay-off of 9,500 other workers. No further meeting has been arranged.

All steelmaking and steel finishing operations at Port Talbot are at a standstill, and this has cut off deliveries of sheet steel for the car and domestic appliance industries, and of tinplate for the food and drinks canning companies.

Although most of the big customers, including the car body plants, carry some stocks of raw materials, these are lower than usual because steel production has not yet recovered from the power crisis and three-day week. The effects of the shutdown could start to bite in other sectors next week.

The Port Talbot plant turns

out about one sixth of BSC's steel output, but much of its sheet steel is tailored for the car industry's requirements and is not readily available from other sources.

British Leyland's car body plants at Cowley and Castle Bromwich are among the biggest customers. The threat of another cutback in car production because of a steel shortage comes at a time when British Leyland has only just managed to restore something approaching full output at its Cowley and Longbridge car plants after weeks of costly disruption caused by internal disputes, component shortages and the national overtime ban in engineering.

The craftsmen at Port Talbot are demanding a £6.50 a week pay increase. They have turned down an offer of an extra £3.50, which BSC points out is the maximum allowed under the present pay legislation.

Talks were held last night in an effort to resolve another separate dispute in the South Wales steel industry. Toplars production at the Ebbw Vale works has been stopped by a

strike of 550 members of the Transport and General Workers' Union, also over a pay claim. Clifford Webb writes: The Pay Board's decision yesterday to reject wage increases for tool setters employed in the Joseph Lucas electrical factories in Birmingham could lead to a speedy settlement of a strike threatening motor industry production throughout the country.

But there were fears last night that a return to work by the 2,600 employees laid off at nine plants may be followed by a new strike of disgruntled tool setters.

It was the possibility of a wage award to the tool setters which sparked off the original strike: 600 production workers employed at two Lucas plastic and die-casting factories walked out on Monday in protest at the closing of wage differentials between themselves and the tool setters.

Now that the company offer has been rejected by the Pay Board the cause of the dispute has been removed. Officials of the strikers' union, the General and Municipal, are meeting manage-

ment this morning and are expected to recommend a return to work at a mass meeting later in the day.

But shop stewards of the Amalgamated Union of Engineering Workers which represents the tool setters are far from happy. They are also calling a mass meeting.

Attempts were being made yesterday to escalate a strike which has closed three Smethwick foundries of Darnmouth Auto Castings, a Birmid-Quacast subsidiary. More than 2,000 workers are striking because of the company's refusal to pay Easter holiday money.

Most of them are Asians and 10,000 copies of a union statement in English and Punjabi are being circulated throughout group foundries calling for support.

The joint shop stewards' committee at Darnmouth is hoping for a huge turnout at a mass meeting called for today. Birmid-Quacast are important suppliers of a wide range of castings for the motor industry and a group-wide strike could have serious consequences for the motor manufacturers.

# Bonn calls for less secrecy on oil pricing

Brussels, April 2.—West Germany called today for less secrecy in the international price policy of the big multinational oil concerns.

In a statement to the 12-nation energy coordination group of major oil consumers, Germany emphasized its readiness to take appropriate steps in that direction and called on other consumer nations to join it.

Herr Rohweder, Under Secretary at the German economics ministry said his government wanted other governments to give top priority to the price policy of the big oil companies in the coordination group's discussion.

He stressed that in Bonn's view the price issue was as important as preparing for a big consumer-producer conference, which is the main target of the coordination group's work.

The German government was pursuing the upward trend of oil products on the German market "with growing concern", Herr Rohweder said. In 1973, parent companies of the multinational oil groups produced sharply higher profits despite the crisis during the last quarter.

He told the energy group his government was seeking action against the oil companies through its cartel or anti-trust office on suspicion of misusing a market-dominating position.

The allegedly unfavourable earnings situation of West German subsidiaries of multinational oil concerns contrasted sharply with the profit increases.

Since West Germany's competence in pursuing such matters ended at its borders less secrecy on prices and price trends on international level was urgently required he said. It was not an exclusively German problem.

Hamburg: Deutsche Texaco AG said it would hold petrol prices at present levels and assume this would mean an end to West German Carrel Office action against the company.

# LETTERS TO THE EDITOR

## Clarifying the Co-op's position on state aid

From Mr Desmond Hopwood

Sir, Mr John Parkinson, chairman of the Cooperative Party, recently called for government aid for the Cooperative movement in the form of cheap loans (Business News, April 13), and Mr Nicholson (April 30) points out that "it is questionable whether government funds should be made available for this purpose unless similar assistance is also provided for other retail groups if wanted".

As a result of publicity on these lines there is now a widespread impression amongst many retail and business economists that the Cooperative Party and the money it costs them.

It is only fair to say that the initial requests for a CDA were partly an understandable reflection of jealousy at the very large sums of public money that have been poured into industry in recent years by successive governments without any real analytical evaluation of the benefits obtained by the community as a whole.

Thirdly, as to the issue of the "Cooperative share of retail trade" this already carries so much weight that it would be a rash man who could confidently predict the overall position for 1980.

The better financially run societies would prefer to be independent of the state, though clearly the continuance of Price Commission controls and the much needed better wage and pension conditions for retail employees, expected

within the movement for some years without any detailed investigation of the need for such a scheme and a study of how it was to work out in practice.

Leading Cooperators who pressed for the CDA did not expect a Labour Government to arrive so quickly, and admit frankly that the Labour Party took over the idea without further investigation with a view to appealing certain sections of the Cooperative movement.

I should explain that there are a growing number of executives within the movement who question the future of the Cooperative Party, and the money it costs them.

It is only fair to say that the initial requests for a CDA were partly an understandable reflection of jealousy at the very large sums of public money that have been poured into industry in recent years by successive governments without any real analytical evaluation of the benefits obtained by the community as a whole.

Thirdly, as to the issue of the "Cooperative share of retail trade" this already carries so much weight that it would be a rash man who could confidently predict the overall position for 1980.

The better financially run societies would prefer to be independent of the state, though clearly the continuance of Price Commission controls and the much needed better wage and pension conditions for retail employees, expected

to be achieved in future years not going to make the overall development of the movement a better one.

There is one clear field of activity where possibly state might consider grants to voluntary organizations, and other independent traders as well as retail cooperative societies.

This sector concerns many food shops in small rural towns and villages which may well have to close in the next decade for economic reasons.

A condition of the CDA could be price controls on a number of basic items assisting those many who live in a rural community who ironically often have pay prices for food and groceries well above the prevailing in a more competitive urban community.

It would be open to organizations to accept reject loans and/or offered with such conditions attached.

I accept that it might be difficult to define adequately the marginal areas for aid but I feel that such a scheme has a better chance of general acceptance by the community as a whole, if the scheme specifically limited retail cooperative societies.

Yours faithfully,  
DESMOND HOPWOOD,  
Lecturer in Marketing,  
University of Lancaster.

# Travel chief counters the pessimists

Mr Francis Higgins, Thomson Holidays' travel chief yesterday criticized recent statements of "extreme pessimism" by a "few scaremongers" in the travel industry.

Mr Higgins said he "deplored" such statements. He added: "There has never been so much opportunity to make up for lost ground. For the first time British holidaymakers taking winter sun holidays to Spain this year will almost certainly benefit from an improved currency exchange rate."

"Thomson had based the prices of their winter sun programme on an exchange rate of 127.5 pesetas to the pound. Today the peseta stands at 139 pesetas to the pound, and on a typical £50 holiday with a foreign currency content of about £30 we would be able to offer a currency refund of approximately £3 on a Spanish holiday."

Mr Higgins promised that if the pound strengthened yet further we could offer even more money back.

He said: "All this is good news for the public and equally good news for us. In the past few weeks we have noticed a massive upswing in holiday bookings for the coming summer, running at almost double last year's rate."

"With the end of the three-day week, the strengthening of the pound and the return to a normal economy it is obvious that the British holidaymaker is now cashing in on the better value offered by holidays abroad."

Thomson Holidays is Britain's largest tour operator and this year expects to carry over 850,000 passengers abroad.

# Major banks increase prime rates to 10 3/4 pc

New York, May 2.—A 10 3/4 per cent prime rate became widespread in the American banking industry yesterday as more than a dozen major institutions moved up from 10 per cent. At the same time analysts said further increases to a record 11 per cent—already being charged by a few banks—could be on the way.

Much attention was focused on New York's Bankers Trust Co. which uses a formula pegged to money market rates to help determine its base lending charge. Money market sources said that formula called for an 11 per cent prime rate against the 10 3/4 per cent it now has in force.

The bank might choose to ignore its formula and post only a 1 percentage point increase to 10 3/4 per cent, it was suggested.

Banks raising their prime rates to 10 3/4 per cent yesterday included: San Francisco's Bank of America, the nation's largest; Manufacturers Hanover Trust; the Bank of New York; the Chemical Bank; First National Bank of Boston, and the National Bank of Detroit.

Most banks already quoting 11 per cent prime rates are relatively small. The only major

# Wholesale prices ease in Japan

Tokyo, May 2.—Japan's wholesale price index declined in mid-April for the first time in a year, but Mr Tadashi Sasaki, governor of the Bank of Japan, said the country's credit squeeze must continue.

The wholesale price index (1970=100) stood at 149.1 for the second 10 days of April, down 0.1 per cent compared with the preceding 10 days, but up 33.3 per cent compared with the average index for April, 1973.

Officials attributed the downturn to government measures aimed at curbing overall demand. They gave a warning, however, that it was too early to say prices had stabilized.

Mr Sasaki told a press conference that the central bank intended to continue squeezing credit for the present because of recent large wage increases and a sharp rise in electricity prices expected soon.

In contrast, Japanese press reports said the government was coming under pressure to take inflationary steps as signs of a worsening slump were developing. The press reports cited starting shortages of manufactured goods and sagging department store sales.

Exports up sharply: Japan's exports rose steeply last month, to \$4,343.77m (about £1,810m) on a licensed basis, an increase of 39 per cent compared with a year earlier.

Compared with March this year, however, the April figure represented a drop of \$300m, or 6.2 per cent.

The ministry attributed the increase over April last year to a decline in domestic demand, lighter export prices and the prospect of strikes by port workers and seamen in the United States, which prompted shipments during the month.

# The status of nationalized industries within the CBI

From Mr S. W. Parkinson

Sir, Your leader on the CBI (April 23) says that tensions within the confederation are increased by having the nationalized industries as members, and that the CBI's original purpose was to be an effective lobby for private sector industry and its interests.

This I would dispute. The two commissioners who, in 1964, produced the report that led to the amalgamation of the National Association of British Manufacturers, the Federation of British Industries, and the British Employers' Confederation, said that the new body "cannot be properly representative of British industry unless the nationalized industries are admitted to membership."

They subsequently became associate members as a first step, and on September 20, 1965, by a leader *The Times* said this restriction (to associate membership) detracted from the real authority of the confederation.

Both through financial contributions and service to policy making committees, the nationalized industries have done a great deal for the CBI, and it would be unreal for the confederation to claim to speak for industry without them when they employ some 12 per cent of the national labour force.

Also, the value of the net output of the nationalized fuel and power industries alone is about 5 per cent of the national

# Farmers 'left in limbo' over EEC membership

Mr Coulter, Minister of Agriculture in the last Government, said yesterday that no more than 2 1/2 per cent of the food price rises felt in Britain in the past year could be blamed on the country's membership of the EEC.

"Every honest person knows it is entirely untrue that more than this amount is attributable to the EEC," he said at a conference in London organized by the *Financial Times*. "It will be a tragic day for Britain if we pull out."

"What worries me about the present Government is that they have left farmers in a sort of limbo, not knowing whether they are going to be in the EEC or outside."

# Who will save the saviour?

From Mr Andrew A. Turn

Sir, I note with interest the British Government is presently being called upon to save or help:

- (a) The building society movement;
- (b) British housebuilding industry;
- (c) Property companies;
- (d) The secondary banking industry;
- (e) The shipbuilding industry;
- (f) British Leyland;
- (g) The British motor industry (BSA, Meriden, etc.)

The question that comes to mind is who will save the saviour when or if, the saviour should come?

Yours faithfully,  
ANDREW A. TURNBULL,  
140 South Peckham,  
Beverly Hills  
California 90210,  
United States.

# The in-between

From P. H. Stuart

Sir, I am a solicitor in practice and as such, together with other kinds of professional advisors, find myself several bats, being at times frequently at one and the same time retaining employed, a trained taxpayer and professional go-between.

Yours faithfully,  
P. H. STUART,  
Aiston,  
Moulsham Street,  
Chelmsford,  
Essex.

British Aluminium plan Burntisland expansion

The capacity of British Aluminium's alumina chemicals factory at Burntisland in Fife, Scotland, is to be expanded by a quarter through a £3.5m investment over the next three years.

The factory produces a wide range of alumina chemicals for use in the abrasive, refractory, paper, water treatment, ceramics and other industries. The new plant, should be operating partially by June next year.

Rank Optics in £1.5m Leeds development

Rank Optics, a company within the Rank Organisation, last night announced a planned programme of expansion and modernization at its Harebills Lane, Leeds factory, at a cost of £1,500,000, leading to creation of about 100 new jobs.

The development is to meet growing demand for precision optical products. First stage of the plan involves building a three-storey factory, office and canteen complex.

supervision and in carrying out the actual work. It should be ready for use by the autumn.

The Company has received much help in all sorts of ways from the Rotherham Authorities and the many people with whom we have been in touch.

During the year the Company has continued to recruit Staff locally and to train them in temporary accommodation rented in Sheffield. In the autumn the Staff—some 200—will be moved into the new Office and will provide the base for its future expansion.

CURRENT YEAR

The start of the present season was not as good as we were hoping for—largely due to the energy crisis and the introduction of the 3-day week which affected the whole of the country.

The delivery of some of the Spring and Summer Catalogues was delayed—therefore a number of agents did not receive their copy until after the normal time—this affected the expected inflow of orders and undoubtedly some were lost. Since then, the flow of orders has improved and I do not see why they should not continue to do so at a satisfactory rate.

Any estimate of the possible Net Profit in the future depends on what steps the Government decides to take about reducing Gross Margins in Retailing and how long they are to remain in force. However, the Government's proposals, as at the time of writing, would have a severe impact on Net Profits.

Whilst it is difficult to judge what the trading conditions are going to be like throughout the country during the rest of the year, Catalogue Agency Mail Order is an established and attractive method of buying family, domestic and leisure requirements, which I am sure will continue to be every significant sector of retailing in the years ahead.



Another Year of Progress

The Annual General Meeting of Grattan Warehouses Limited will be held on 23rd May in Bradford. The following are extracts from the statement of the Chairman, Mr. R. H. Owrthwaite:

Once again I have pleasure in reporting to you on the affairs of your Company.

The Trading during the period covered by these Accounts has again produced figures higher than ever before. Sales at £101,948,000 are an increase of 16.5% on the previous year. Trading Profits at £10,717,000 are an increase of 7.3%. Sales in the first half of the year were up by 18.4% and Trading Profits by 14.5%. At that stage in the Interim Report we stated that similar progress was unlikely to be maintained during the rest of the year. It has turned out to be so, as the second half of the year has produced an increase in Sales of 12.3% and Trading Profits of 2.0%. Gross Margins were pegged within the reference levels imposed by Courts. Inflation legislation—therefore the continuing rise of operating costs and of stock replacement has affected net margins.

Whilst one often hopes that results may turn out better than they do—I feel that under the circumstances these results are indeed satisfactory.

PEOPLE

During each of the recent years there has been some form of upset within the country to affect the normal running of the Company. This year is no exception as we experienced the energy crisis and the resulting disruption. Difficulties caused by this were minimized by the extra efforts of Staff working under abnormal conditions for unusual hours. The efforts of everybody enabled us to keep our systems going with the minimum of delay or inconvenience to our customers. I appreciate very much the work done by Staff during this difficult period and during the rest of the year when conditions were more normal. This year has not been an easy one for them and their help has been much appreciated.

I also acknowledge the importance of the support we have received from those who supply our goods, and our spare time agents who look after our customers' needs.

BOARD

Whilst the Board changes were reported in October in the Interim Statement, it is right that they are referred to again in this Annual Report.

The world of business is becoming more complicated rather than less and this trend is likely to continue. Therefore it is becoming even more important that your Company's affairs are guided by a strong and experienced team. I welcome Mr. M. M. Place joining Mr. E. T. Heslam as Joint Managing Director in my place.

BORROWING POWERS

Following the review of the future requirements of your Company, the Preference and Ordinary members are to be asked to approve the updating of your Company's borrowing powers from the equivalent of the Paid-up Share Capital to 1 1/2 times the Paid-up Share Capital plus Reserves.

This type of business requires substantial investment in such things as stock and debtors and needs the ability to deal with any unforeseen circumstances which may arise.

The increase in the borrowing powers will provide a more up-to-date framework within which the affairs of the Company can be managed.

PREFERENCE SHARES

The Share Capital of the Company includes 5% Redeemable Preference Shares of £1 each. As a result of the redemption requirements, under which those shares were originally issued, the outstanding shares now only number 22,131. Consequently, it is considered appropriate to offer to redeem all these on the 30th June, 1974, at £1 per share.

THE ROTHERHAM SALES OFFICE

Good progress has been maintained in the construction of this building, thanks to the considerable efforts of those concerned in the planning.

The Annual Report and Accounts are available from The Secretary, Grattan Warehouses Ltd., Anchor House, Ingloby Road, Bradford, Yorkshire BD9 2XG



This advertisement appears as a matter of record only

## The Corporation of the City of Glasgow

\$200,000,000

Loan Due 1984

arranged by

Western American Bank (Europe) Limited  
(and Stockholder Banks)

Chemical Bank Toronto Dominion Bank

provided by

Allied Irish Banks Limited Bank of Ireland Bank Melli Iran Bank of Montreal  
London London Branch

Bankers Trust Company Banque Canadienne Nationale

Banque de Paris et des Pays-Bas Barclays Bank International Limited

Canadian Imperial Bank of Commerce Central National Bank of Cleveland  
New York Branch

Chemical Bank Clydesdale Bank Limited Crédit Lyonnais Crédit Suisse  
London Branch London Branch

Fuji Bank (Schweiz) AG Girard Trust Bank Iran Overseas Investment Bank Limited

Mellon Bank N.A. Midland Bank Limited Midland and International Banks Limited

The National Bank of Commerce of Seattle National Bank of Detroit

Republic National Bank of Dallas The Royal Bank of Scotland Limited

Security Pacific National Bank Standard and Chartered Banking Group Limited

Toronto Dominion Bank Western American Bank (Europe) Limited

BY THE FINANCIAL EDITOR

# Slater, Walker accounts support bid theories

161p last night, Slater Walker now 30 per cent off its year-end and the increased activity in shares over the past couple weeks would seem to suggest that the market now sees the awaited bid as fairly imminent.

Certainly, everything points to that way, on the continuing tying up of assets, while the switch to raising associates on a cost-plus-acquisition reserves basis rather than market value—no more than falling in line with it is now the common accounting line—clearly comes at a new moment.

On the new basis, then, we are year-end net assets—ready taking in £6.1m of realisation losses subsequent to the year-end—of some 154p. True, the associates at market value would drop that figure to nearer 10p, but the point appears to be that the move to buy in Slater Walker Investment Trust and recovery in shares like stain has already started to show the gap significantly.

That, then, would suggest that those who are looking for a bid close to 200p a share may not be stretching the imagination too far. Slater is now a much more manageable and attractive proposition to a bidder than, a year ago, while, apart from the £126m cash that shows slight through in the balance sheet, a large part of the bank's subsidiary assets are apparently in liquid or near-liquid form.

Final: 1973 (1972) Capitalization £116m Sales £112m (£113m) Pre-tax profit £23.4m (£17.6m) Earnings per share 16.9p (16.2p)

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As background, it should be mentioned that the announcement of ICL's new range has been awaited for some months, or years, and that the other two events are not unrelated. The announcement of ICL's new range of computers is a bonus for the United Kingdom partner.

But the end-product of the CPI enterprise is not a single range of machines which are marketed jointly by the three partners. Unidax-style. It is a single range of machines which are marketed separately and on occasion in competition by the parents, either as self-contained units or as parts of complete systems.

Thus, although the new United Kingdom plant will supply identical hardware to all three parent companies in the British and continental European markets, the three will continue to compete for the customers' orders.

This is one basic reason why Mr Cross (and his opposite numbers, Mr William Norris of GDC and Mr William Anderson of NCR) are insisting at the moment that no deal is envisaged for a mainframe computer collaboration. Another reason is that all three companies are committed to their own new lines of computers, either just announced or soon to be announced.

Control Data, for example, has just announced its Cyber 170 series. Mr Nick Bark, managing director of Control Data in the United Kingdom, expects this series to have a life of at least seven years.

Against Mr Anderson, NCR president, stressed in London recently that NCR and CDC were working on the design of computers which would be comparable with each other and which, in a double three computer companies in the peripherals project will make it relatively easy for them to work together in other areas.

In peripherals, then, a healthy move by ICL. The company is left with the big problem: what to do about the New Range? Here there are lessons from the Honeywell experience.

Honeywell inherited many models and ranges from its 1970 takeover of US General Electric's computer interests; ICL inherited the 1900 and

System 4 lines from ICT and English Electric Computers when they merged in 1958. By ingenious software Honeywell has ensured that users of the company's existing models will be able to pass painlessly across to the new mainframe models and when they want to; this is what "compatibility" in the computer sense is all about.

ICL will have to do the same. The British company talks of "bridgeware" meaning the software which will enable users to bridge the gap between 1900s and System 4s and the new-range models. (And, as Mr Cross has suggested, to enable IBM users to "cross the bridge of freedom" to ICL.)

The question remains: when? You do not announce a new product when your existing ones are doing well, says ICL. You announce from a position of strength, says Honeywell. We shall announce new-range products during this financial year (i.e. not later than September 30, 1974), said ICL's chairman in his 1973 annual report.

With its Series 60 launch, Honeywell last week completed the Honeywell/GE merger of 1970. When will ICL complete the ICT/EEC merger of 1968? On Monday, September 30, 1974, perhaps.

Kenneth Owen

Prospects for the multinational Japan are not bright. The country is over 100 nations in Tokyo seven months ago, have become progressively bleaker during the winter with the dramatic worsening of the world economic and commercial climate. While sub-groups of the Trade Negotiations Committee have been busy making the necessary technical preparations in the General Agreement on Tariffs and Trade (GATT) in Geneva, the general level of trade negotiations has been at a standstill since the immediate post-war period—and the simmering political crisis within the European Community has come to the boil.

In these rapidly changing conditions, the multinationals trade negotiations seem, at least superficially, to have acquired an air of irrelevance. Gatt officials are themselves clearly concerned at the threat posed by the general acceptance of such an agreement.

The Director-General of Gatt, Mr Olivier Long, chose to raise this question in a speech in March. He argued powerfully against those people who say that the trade negotiations are no longer appropriate today, and he maintained (perhaps not surprisingly) that "the recent traumatic developments have given the trade negotiations even greater importance and significance."

In many ways this speech argued a defensive position. The contribution that Gatt can make to the liberalization of international trade must inevitably be severely undermined when inflation is running at twice the general level of trade tariffs (roughly eight per cent) and exchange rate movements can, over the course of a few days, have a greater effect on a country's competitiveness than the wholesale scrapping of existing import duties.

Moreover, the original frictions in international trade, which provided the impetus for a new round of world trade negotiations, have been tempered considerably by events. The exceptionally high level of inflation in Japan now appears likely to dampen that country's explosive and seemingly (until recently) unbeatable export competition.

Finally, the rise in commodity prices has changed the underlying problem from one of access to markets to the need for a continuing and unimpeded access to raw materials.

For all of these reasons the more cynical have concluded that the Gatt talks, as presently envisaged, are a non-starter.

Even the more optimistic accept that the path towards a successful conclusion of the trade negotiations is strewn with obstacles; although probably no more than during the Kennedy round of talks in the middle sixties when Britain maintained an import surcharge for much of the time. (Thus, the Italian import restrictions were not present an insoluble problem.)

Indeed, many Gatt officials insist that the worst is now past. They argue that the greatest threat to a liberal world trade order was in August 1973 when President Nixon made the dollar inconvertible and imposed a 10 per cent surcharge on imports. But the world very quickly stepped back from the abyss.

In fact, the Gatt discerned less protectionism in 1973 than in other years. For its vehemence, the protectionist lobby in the United States, particularly organized labour, has not been mobilized very effectively.

The recent more conciliatory posture adopted by the European Community has raised hopes of a successful outcome to the present separate negotiations being conducted between the EEC and the United States (and nearly a score of other nations) necessitated by Britain's accession to the Community.

Under the Gatt Articles the EEC is obliged to compensate its trading partners for any commercial injury stemming from the Community's enlargement and a fruitful conclusion to these negotiations is viewed as a prerequisite for the main talks.

If this hurdle is cleared and an accord on the Gatt Bill emerges from Congress there will be no practical reason why substantive talks could not begin this autumn and (notionally) completed by the end of 1975.

Ironically, last winter's commodity problems could help the progress of the Nixon trade Bill. Amendments like the one proposed by Senator Mondale to "make access to supplies of raw materials one of the major goals of US trade negotiations" could increase sympathy for the bill.

The commodity situation has also provided some of the developing countries with a genuine bargaining position. This could prevent what is called—the cumbersome jargon of international bureaucracy—the UNCTADization of Gatt, with the talks reduced to a confrontation between the rich and poor nations of the world.

This situation could thus imbue the talks with a new purpose, the exchange of secure markets for secure supplies. As under-investment in Third World countries is responsible for many of today's commodity shortages, there is now a fresh incentive for the kind of long-term investment required for many primary products, as long as there are assurances that the product will find a market.

This shades neatly into the arguments for the removal of obstacles to imports, particularly non-tariff barriers—so

early non-tariff barriers—so area in which Gatt officials have been busy collecting information for some time, and from which developing countries could profit substantially. Cooperation in achieving security both for supplies and markets could ultimately do more than anything else to stabilize prices and, at the same time, increase the foreign exchange earnings of many developing countries.

Yet, it may be that the kind of large-scale, periodic rounds of tariff cutting practised in the past (the scheduled negotiations are the seventh since the war) is not by itself the way to deal with the new situation.

In Gatt and elsewhere consideration is being given to new concepts for promoting the freer exchange of goods, particularly through (in the words of Olivier Long) the development and continuous adaptation of agreed standards or codes of conduct for national competition policy, to match the continuing evolution of the world trading environment.

Melvyn Westlake

# Waiting for the new computer range from ICL

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Control Data, for example, has just announced its Cyber 170 series. Mr Nick Bark, managing director of Control Data in the United Kingdom, expects this series to have a life of at least seven years.

Against Mr Anderson, NCR president, stressed in London recently that NCR and CDC were working on the design of computers which would be comparable with each other and which, in a double three computer companies in the peripherals project will make it relatively easy for them to work together in other areas.

In peripherals, then, a healthy move by ICL. The company is left with the big problem: what to do about the New Range? Here there are lessons from the Honeywell experience.

Honeywell inherited many models and ranges from its 1970 takeover of US General Electric's computer interests; ICL inherited the 1900 and

System 4 lines from ICT and English Electric Computers when they merged in 1958. By ingenious software Honeywell has ensured that users of the company's existing models will be able to pass painlessly across to the new mainframe models and when they want to; this is what "compatibility" in the computer sense is all about.

ICL will have to do the same. The British company talks of "bridgeware" meaning the software which will enable users to bridge the gap between 1900s and System 4s and the new-range models. (And, as Mr Cross has suggested, to enable IBM users to "cross the bridge of freedom" to ICL.)

The question remains: when? You do not announce a new product when your existing ones are doing well, says ICL. You announce from a position of strength, says Honeywell. We shall announce new-range products during this financial year (i.e. not later than September 30, 1974), said ICL's chairman in his 1973 annual report.

With its Series 60 launch, Honeywell last week completed the Honeywell/GE merger of 1970. When will ICL complete the ICT/EEC merger of 1968? On Monday, September 30, 1974, perhaps.

Kenneth Owen

Two events and one non-event have combined to attract attention to International Computers over the past 11 days. Honeywell announced its new range of computers in London and other places; ICL did not announce its new range of computers at the Hanover Fair; and ICL confirmed that it is taking a one-third stake in Computer Peripherals Inc of Minneapolis.

As background, it should be mentioned that the announcement of ICL's new range has been awaited for some months, or years, and that the other two events are not unrelated. The announcement of ICL's new range of computers is a bonus for the United Kingdom partner.

But the end-product of the CPI enterprise is not a single range of machines which are marketed jointly by the three partners. Unidax-style. It is a single range of machines which are marketed separately and on occasion in competition by the parents, either as self-contained units or as parts of complete systems.

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# Crosswinds in trade talks

Prospects for the multinational Japan are not bright. The country is over 100 nations in Tokyo seven months ago, have become progressively bleaker during the winter with the dramatic worsening of the world economic and commercial climate. While sub-groups of the Trade Negotiations Committee have been busy making the necessary technical preparations in the General Agreement on Tariffs and Trade (GATT) in Geneva, the general level of trade negotiations has been at a standstill since the immediate post-war period—and the simmering political crisis within the European Community has come to the boil.

In these rapidly changing conditions, the multinationals trade negotiations seem, at least superficially, to have acquired an air of irrelevance. Gatt officials are themselves clearly concerned at the threat posed by the general acceptance of such an agreement.

The Director-General of Gatt, Mr Olivier Long, chose to raise this question in a speech in March. He argued powerfully against those people who say that the trade negotiations are no longer appropriate today, and he maintained (perhaps not surprisingly) that "the recent traumatic developments have given the trade negotiations even greater importance and significance."

In many ways this speech argued a defensive position. The contribution that Gatt can make to the liberalization of international trade must inevitably be severely undermined when inflation is running at twice the general level of trade tariffs (roughly eight per cent) and exchange rate movements can, over the course of a few days, have a greater effect on a country's competitiveness than the wholesale scrapping of existing import duties.

Moreover, the original frictions in international trade, which provided the impetus for a new round of world trade negotiations, have been tempered considerably by events. The exceptionally high level of inflation in Japan now appears likely to dampen that country's explosive and seemingly (until recently) unbeatable export competition.

Finally, the rise in commodity prices has changed the underlying problem from one of access to markets to the need for a continuing and unimpeded access to raw materials.

For all of these reasons the more cynical have concluded that the Gatt talks, as presently envisaged, are a non-starter.

Even the more optimistic accept that the path towards a successful conclusion of the trade negotiations is strewn with obstacles; although probably no more than during the Kennedy round of talks in the middle sixties when Britain maintained an import surcharge for much of the time. (Thus, the Italian import restrictions were not present an insoluble problem.)

Indeed, many Gatt officials insist that the worst is now past. They argue that the greatest threat to a liberal world trade order was in August 1973 when President Nixon made the dollar inconvertible and imposed a 10 per cent surcharge on imports. But the world very quickly stepped back from the abyss.

In fact, the Gatt discerned less protectionism in 1973 than in other years. For its vehemence, the protectionist lobby in the United States, particularly organized labour, has not been mobilized very effectively.

The recent more conciliatory posture adopted by the European Community has raised hopes of a successful outcome to the present separate negotiations being conducted between the EEC and the United States (and nearly a score of other nations) necessitated by Britain's accession to the Community.

Under the Gatt Articles the EEC is obliged to compensate its trading partners for any commercial injury stemming from the Community's enlargement and a fruitful conclusion to these negotiations is viewed as a prerequisite for the main talks.

If this hurdle is cleared and an accord on the Gatt Bill emerges from Congress there will be no practical reason why substantive talks could not begin this autumn and (notionally) completed by the end of 1975.

Ironically, last winter's commodity problems could help the progress of the Nixon trade Bill. Amendments like the one proposed by Senator Mondale to "make access to supplies of raw materials one of the major goals of US trade negotiations" could increase sympathy for the bill.

The commodity situation has also provided some of the developing countries with a genuine bargaining position. This could prevent what is called—the cumbersome jargon of international bureaucracy—the UNCTADization of Gatt, with the talks reduced to a confrontation between the rich and poor nations of the world.

This situation could thus imbue the talks with a new purpose, the exchange of secure markets for secure supplies. As under-investment in Third World countries is responsible for many of today's commodity shortages, there is now a fresh incentive for the kind of long-term investment required for many primary products, as long as there are assurances that the product will find a market.

This shades neatly into the arguments for the removal of obstacles to imports, particularly non-tariff barriers—so

early non-tariff barriers—so area in which Gatt officials have been busy collecting information for some time, and from which developing countries could profit substantially. Cooperation in achieving security both for supplies and markets could ultimately do more than anything else to stabilize prices and, at the same time, increase the foreign exchange earnings of many developing countries.

Yet, it may be that the kind of large-scale, periodic rounds of tariff cutting practised in the past (the scheduled negotiations are the seventh since the war) is not by itself the way to deal with the new situation.

In Gatt and elsewhere consideration is being given to new concepts for promoting the freer exchange of goods, particularly through (in the words of Olivier Long) the development and continuous adaptation of agreed standards or codes of conduct for national competition policy, to match the continuing evolution of the world trading environment.

Melvyn Westlake

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# Take a fresh look at Tootal

## Our results are better than ever

The profit before taxation showed a 51% increase over the previous year. In total, U.K. and Overseas activities contributed equally to this improvement with export sales from the U.K. showing a 23% increase.

Overseas, improved results were particularly marked in Australasia, Asia and Africa.

Sales both at home and Overseas have so far continued at a satisfactory level in the current year.

### Preliminary Statement for the Year ended 2nd February, 1974

	1973/74 (52 weeks) £,000	1972/73 (53 weeks) £,000
SALES to outside customers	215,052	182,948
TRADING PROFIT before interest	21,107	14,474
United Kingdom		
Textile Activities	9,501	6,646
Retail	985	927
Non-Textile	429	178
Overseas textile activities		
North America	4,710	4,367
Other countries	6,271	2,940
	21,896	15,058
Central Expenses	789	584
	21,107	14,474

Interest	2,771	2,354
PROFIT BEFORE TAXATION	18,336	12,120
Taxation	9,213	6,333
	9,123	5,787
Minority Interests	506	390
PROFIT FOR SHAREHOLDERS	8,617	5,397
Dividends		
Preference	221	294
Ordinary	2,569	2,926
PROFIT RETAINED	5,827	2,177

#### NOTES

(1) Changes in exchange rates since the beginning of the year have increased 1973/74 profit, before tax, by approximately £819,000.

(2) For purposes of comparison, the 1972/73 dividend figures have been adjusted by transferring Advance Corporation Tax of £683,000 to the final dividend to the taxation charge for that year. For 1973/74, Advance Corporation Tax is considered to be recoverable and is

not included in the taxation charge shown above.

(3) Expenditure on fixed assets, net of grants, was £10,197,000 (1972/73 £5,254,000).

(4) The following items have been credited to reserves:  
(a) Profit on sale of properties and investments £369,000 (1972/73 £1,132,000).  
(b) Adjustments relating to prior years' taxation and Advance Corporation Tax £1,125,000 (1972/73 £315,000).

#### ORDINARY DIVIDENDS

An Interim of 0.7p per share was paid and a Final of 1.7766875p per share is proposed payable 5th July, 1974 (record date 30th May, 1974). The dividends represent a gross equivalent of 2.75625p (1972/73 2.625p) or 11.025% compared with 10.5%. This is the maximum increase permitted under current legislation.

The Annual General Meeting will be held in Manchester on 26th June, 1974

# TOOTAL

Tootal Limited, 56 Oxford Street, Manchester M60 1HX



## Ransome Hoffmann Pollard Limited ball and roller bearings

### Unaudited Results of the Group for the 26 weeks to 29th March 1974

	26 weeks to 29th March 1974	26 weeks to 31st March 1973
	£000	£000
Turnover (Sales outside the Group)	26,671	23,281
Profit before interest	7,343	938
Less: Interest payable:		
Bank and other short term borrowings (net)	440	390
8% Convertible Loan Stock	345	346
	785	736
Profit before tax and extraordinary items	1,057	202
Taxation	540	136
Profit before extraordinary items	517	66
Add: profit on Property and other realisations (net of tax)	307	—
	824	66
Preference Dividends	22	32
	802	34

In my Chairman's report for last year I said "... under normal conditions the performance in the current year should represent a marked improvement". I am pleased to report that despite external conditions being far from normal we have maintained a substantial improvement in performance in the first six months of the current financial year. Although this statement is not due until 5th June I thought shareholders would be pleased to receive it as soon after resumption of full-time working as possible.

During the power restrictions which lasted from 19th December 1973 until 11th March 1974 our employees responded to the difficulties in a highly commendable way. This effort, coupled with using our auxiliary generators and drawing on our stocks, helped us to minimise the cost of the crisis. During the period of the emergency we took special steps to protect our overseas customers and achieved record export sales in the half year.

All factories resumed normal working by the end of March and material shortages problems are being resolved. Cost inflation continues to be high and the price controls limit the extent to which adequate profits can be earned in the home market. Export prices are not subject to control but, of course, market forces have to be taken into account.

We have continued to improve our liquidity through improved profits and by maintaining tight controls of stock levels and debtors and

in addition the property and land sales referred to in the Annual Report at Newark, Bunny and Stonehouse have been completed. As a result we have reduced borrowings by £900,000 since the year end and we expect to make further improvements during the remainder of this financial year whilst carrying on with our capital investment programme.

Receipt of orders from home and abroad continues to be healthy. In particular our export orders are reflecting the special attention we have been giving this sector over the past few years. We are, however, still beset with an unpredictable national and international situation punctuated with events like the recent overtime ban. Subject to unforeseen factors outside our control I remain confident about the prospects for the remainder of the year.

At their meeting today the Directors decided to declare a net interim dividend on the Ordinary Shares of 1.08875p per share (equivalent to the interim of 1.1375p paid last year). It should be noted that Deferred Ordinary Shares rank for one quarter of the rate of the ordinary dividend. This dividend amounting to £187,032 (1973—£187,457) will be payable on 18th July 1974 to shareholders on the Register at close of business on 21st June, 1974.

G.W. BARLOW,  
Chairman and Chief Executive.

## FINANCIAL NEWS

### Three-day week and higher costs depress performance at Serck

By David Mort

The 1973-74 period is not proving to be a happy one for Serck, the Birmingham-based makers of heat exchangers and valves.

Interest rates, the three-day week and rising costs (which cannot be fully recovered in prices) have all played their part in depressing profits and in the early part of the energy crisis "very substantial" losses were made with production down by 25 to 30 per cent.

Although taxable profits were down by 37.5 per cent to £480,000 in the six months to March 31 the experience divides into two distinct phases. In the first quarter the main cause of an 8 per cent decline was interest charges more than doubling from £120,000 to £260,000; the operating profit improved by £100,000 to £730,000.

But over the full six months

the increase in interest charges was reduced to 85 per cent, the main culprit being restricted working which cut the operating profit from £705,000 to £1m. This might have been a good deal worse but for an improvement in the latter stages of the crisis which produced a small profit of £10,000 for the second period.

On the face of it the third quarter should provide a brighter picture with good order books and a settlement of the national engineering dispute. But with costs rising at a faster rate than the company can recover them in price increases, the resulting pressure on margins is causing concern. Six-month sales rose from £15.6m to £19.8m.

Earnings a share were halved at 1.5p and the half-time payment is 1.04p (1p), this giving the same net payment of 0.7p net.

### Albright firmly on growth path after strong opening

Even in a period of restricted United Kingdom operations Albright & Wilson, the chemical group, have achieved a significant advance in the first three months of this year. Mr Sydney Ellis told shareholders at yesterday's annual meeting, that he saw this as consolidating the trend set in the second half of 1973—when the company earned £2.7m pre-tax against only £314,000 in the comparable half.

But future fortunes still depended heavily on solving production problems at Long Harbour, Newfoundland, plant as well as on the general business climate. Short-term prospects

were good, but he would not baffle a forecast.

Last year's return of £7.47m pre-tax was about two and a half times greater than in 1972 but it was still not considered an adequate return on the capital employed. And in a comment on price restraint the chairman said selling prices for exports (which with sales overseas accounted for more than half last year's total of £156m) were rising sharply and in many cases were higher than for comparable products in the domestic market.

Rationalization and streamlining of operations has had the added effect of building up a strong cash position which at the year-end was around £25m.

### Results

#### United Wire dividend raised after record half

Though not maintaining last year's hot pace, profits more than doubled, United Wire at half-year to March 30 reports pre-tax earnings increased 51 per cent to a record £732,000 on turnover 35 per cent better at £4.74m. Per-share earnings rose from 3.5p to 4.6p, while the half-time payment is increased to 2.09p from 2p.

For the whole of last year, thanks to a revival in demand, profits leapt from £583,000 to £1.12m (though earnings rose an annual record). This Scottish-based group is closely linked with the paper industry, which takes about half of its wire output. Investment in new plant for delivery this year was expected to widen the wire market still more.

#### Antony Gibbs Hlids

Proposing to extend the current accounting period to December 31, 1974 (from June 30), Antony Gibbs state that the budget for the period indicates some improvement in the earnings rate on a comparable basis.

The half-time payment is 0.99p, against 1p in the interim in January, 1973, with a final the following July.

The going, however, has been difficult on the banking side, and policy is to maintain high liquidity.

#### Sanderson Kayser

Halting the slide at half-time (pre-tax profit up 7 per cent after the preceding 12 months' 10 per cent decline), steel makers Sanderson Kayser turns in a further rise of 33 per cent to £570,000. Figures for 1972 included a non-recurring special credit of £36,000.

The net increased from £365,000 to £414,000. Surplus arising from currency fluctuations was £118,000 against £66,000. The year's dividend is up from 4.62p to 4.92p.

#### Adda International

Fast-expanding hotels group Adda International, formerly Ditchburns, reports towering profits of £710,000, against £146,000, for last year. Turnover also soared, from £2.42m to £6m.

Earnings a share were 3.02p and the total dividend is 1.05p. The tax charge soared from £56,000 to £202,000.

#### Horne Brothers

On turnover up from £5.97m to a record £8.04m, Horne Brothers, the family-owned menswear retail group, reports pre-tax profits up 20 per cent to £558,000. Its annual report, released at the same time, shows that retail sales rose by 15 per cent.

#### G.R. (Holdings)

Following up last year's record profit of £1.16m, G R (Holdings) has increased its interim profits narrowly from £726,500 to £744,000 before tax.

Turnover is up from £4.9m to £5.59m. Shares of 20 per cent to group of tanners, dyers, etc are having their dividend maintained at 5p.

#### REED & SMITH

Mr K. Weedy says in report first quarter has gone well and subject to demand board looks to marked increase in profit.

#### CHAS. HILL OF BRISTOL

Steps taken to change and reinforce management of loss-making North Bristol subsidiary. Group recovery expected this time.

### Reports

#### R-R Motors see profit improving

Hopes of a return to "reasonable" profit levels for the rest of the current year are voiced by Rolls-Royce Motors.

At the first annual meeting in its new form yesterday, Mr Ian Fraser, chairman, told members that it had remained in profit during the energy crisis and shorter week. If no serious problems arose in the rest of the year, the company should be able to improve on its figures. But in view of the many uncertainties, it was not possible to determine prospects.

After the meeting Mr Fraser stated that the position regarding the £50m tax losses piled up in the R-R crash had not changed since last month's annual accounts. The company

then said it had asked the special commissioners of the Inland Revenue to state a case and subject to counsel's opinion, a High Court appeal was planned.

#### Trafalgar House

Although the first half profits of Trafalgar House Investments will still be down on the £3.2m achieved last year, Mr Nigel Broackes, says the fall will not be as big as was expected a few months ago. The second half should be no worse than last year, but he declined to forecast the full year's results.

Mr Broackes is also more cheerful about property values than he was earlier this year. He considers that the downward trend in values has reached its end, at least as far as the top sector is concerned.

#### Norwich Union

Last year was a very good one for Norwich Union, Mr Desmond E. Longe writes in his annual statement. New life business reached record levels, bonus distributions to policyholders rose to £38.8m and end net assets showed an increase from £799m to £918m.

Non-life business showed an increase in pre-tax profits from

£8.3m to £11.1m. But the underwriting account "produced an increased loss, up from £3.2m to £2.2m, and the group as a whole showed a 15 per cent increase in pre-tax profits last summer.

#### Morris & D. Jones

On sales up 7.6 per cent to £56m, taxable profits Morris & David Jones cashed carry grocery group climbed 11.4 per cent to a record £1.17m. After deducting £52m of exceptional items (including a £9,500 payment to a former director), against a credit a year ago, profits available for distribution are down from £667,000 to £533,500. Dividend is being raised to 3.2p from 3.13p adjusted for scrip.

Turnover for the current year shows an increase of 15 per cent and this trend is continuing.

APPLEYARD GROUP Annual meeting told that despite crisis conditions, group profitably in first two months of 1974. Pre-tax profit for first two months £319,000.

RICHARDS (LEICESTER) Last year turnover was £24m (£2.09m) and taxable profit £27,000 (£273,000). Earnings share 3.7p (5.5p).

## National and Commercial Banking Group Limited.

### Preliminary Announcement of Results for the six months ended 31st March, 1974

#### RESULTS

The directors of National and Commercial Banking Group Limited report the following results for the 6 months ended 31 March 1974:

	6 months ended 31 March 1974 £000s	6 months ended 30 Sept. 1973 £000s	6 months ended 31 March 1973 £000s
Profit before taxation	28,110	17,878	16,164
The Group (note 1)			
Associated companies (note 2)	4,988	4,107	4,368
Taxation (note 3)	31,098	22,086	20,532
The Group	(13,981)	(8,179)	(7,507)
Associated companies	(2,154)	(1,705)	(1,811)
	(15,845)	(9,875)	(9,318)
Profit after taxation	15,253	12,111	11,214
Preference dividends	(27)	(27)	(27)
Profit attributable to the ordinary shareholders of National and Commercial Banking Group Limited	15,226	12,084	11,187
Ordinary dividend	(2,102)	(2,107)	(2,085)
Retained profit	13,124	9,977	9,102
Earnings per 25p ordinary share (note 4)	6.77p	5.38p	4.98p

#### Notes

1 In arriving at the group profit for the six months ended 31 March 1974 the accounting policies which were fully described in the 1973 annual accounts have been applied.

2 For the six months ended 31 March 1974 the Group's appropriate share of profits of associated companies has been calculated by reference to results for the six months ended 30 September 1973 for Lloyds and Scottish Limited and Finance for Industry Limited (successor to Industrial and Commercial Finance Corporation Limited), and for the six months ended 31 December 1973 for Associated Securities Limited and Yorkshire Bank Limited.

3 Corporation tax has been provided by the Group at a rate of 52 per cent on the profit for the six months ended 31 March 1974 compared with 45 per cent for the two preceding six monthly periods. Corporation tax has been provided by associated companies at the rates applicable to those companies.

4 The calculation of earnings per share is based on the profit attributable to ordinary shareholders and the 224,760,000 ordinary shares in issue since the one for one scrip issue in January 1974.

The unaudited profit before taxation for the six months ended 31 March 1974 amounts to £31,098,000. This shows an increase of 41 per cent compared with the previous six months and of 51 per cent when compared with the corresponding period last year.

There has been an increased volume of business over the whole range of activities in the two main operating banks. The Group's profits on the domestic side have additionally benefited from higher interest rates. This has more than offset the continuing rise in expenses.

The board has declared an interim dividend on the ordinary shares for the year to 30 September, 1974 of 0.835p per share. This compares with 0.9275p per share in 1973 after adjusting for the one for one scrip issue in January 1974. The interim dividend will be paid on 1 July 1974 to those ordinary shareholders registered on 31 May 1974.

Half-yearly dividends on the 11 per cent and 51 per cent cumulative preference shares have been declared by the board and these will be paid on 31 May 1974 at the rate of 3.85 per cent and 1.925 per cent respectively.

Edinburgh

2 May 1974

J. O. Blair-Cunynghame

Chairman

The Royal Bank of Scotland Limited **WILLIAMS & GILBY'S BANK LIMITED**

## Lazard Brothers & Co., Limited

announce that from Monday, 6th May  
their address will be

21 Moorfields,  
London, EC2P 2HT

Telephone No: 01-588 2721 (unchanged)

Telegrams: Drazal, London EC2 (unchanged)

Telex Nos: General: 886438 Foreign Exchange: 886104 Foreign Bonds: 888008

FINANCIAL NEWS

Stock markets

Gilts register further strong gains

The United Kingdom stock market responded strongly to Wall Street's overnight optimism in the prospects for lower world interest rates. Gilt edged and equity sections moved forward again yesterday, with both sections looking more confident than for some time past.

The gilt-edged market registered its strongest rise for some weeks. Strong institutional buying, mostly concentrated in the longer-dated stocks, pushed prices up by as much as 14 to 15 point at one stage. Although there was a sharp reversal later in the session which reduced these gains by 4 points, the market recovered from this setback.

Prices closed just below the day's best levels, with gains of up to 1 1/2 point. The Government Broker was believed to have helped relieve a shortage of long-dated stock, taking "mediums" in exchange for "longs". Medium-dated stocks, which have enjoyed good gains recently, saw less interest.

"Shorts" managed a slight advance, but most interest in this sector apparently represented switching into "longs". Equities, too, scored wide-spread gains although the turn-over left much to be desired. Rises of 5.0 (after 5.5) in the FT index to 307.7, and of 1.64 in the Times index to 121.63, must be balanced against a recorded bargain total of only 5,999, which indicates a turnover by value of well below £50m for the day.

Among the leaders, overseas earners like Bats (255p), BCC (126p), Glaxo (358p), Court-aids (107p) and ICI (226p), remained in favour. At 278p, Hawker Siddeley attracted good demand, and other heavy engineering issues to advance included GKN (188p), Plessey (100p), Vickers (114p) and Tube Investments (252p). The odd one out was BLMC, at 13p after press comments on the half time report.

North Sea issues - Cawoods (152p) and Thomson Organisations (185p) - had another good session, while the Business News report that Thyssen-Hütte is interested in the British private steel sector sent shares in Dandford & Elliott, S. Osborn and Balfour & Darwin ahead. Stores were uncertain but food and other consumer stocks led in the return. Secondary banks responded readily to hopes of lower interest rates, while properties were strengthened by bullish views from the chairman of Trafalgar House Investments.

Oil shares held steady in quiet trading, while gold shares began to edge higher in late dealings. The hope that United Kingdom interest rates could be about to turn down lifted last month's turnover in short dated gilt-edged stocks to its highest level since last October, according to Stock Exchange monthly statistics. The value of all deals in the "shorts" totalled £1,957m, more than 90 per cent up on the previous month's figures.

But, with equity trading down by £78m to £1,044m, overall turnover on the stock market fell by 8 per cent to £4,665m. The Soviet Union is expected to embark on a substantial borrower in the Eurodollar market this year. Estimates made by international bankers suggest that it is likely to seek between \$500m and \$1,000m to total.

According to a report in the weekly news letter on the Euro-markets, the Russian need for funds will be stimulated by the late sowing of spring crops as a result of bad weather which is likely to create an agricultural crisis later in the year. The Soviet Union was a substantial but little-publicized borrower in the Eurodollar market last year and was thought to have raised between \$1,000m and \$1,500m. Most of its borrowing was done in the form of direct deals with individual Western banks (primarily

Issues & Loans

Russia likely to borrow in Euromarket

The Soviet Union is expected to embark on a substantial borrower in the Eurodollar market this year. Estimates made by international bankers suggest that it is likely to seek between \$500m and \$1,000m to total.

According to a report in the weekly news letter on the Euro-markets, the Russian need for funds will be stimulated by the late sowing of spring crops as a result of bad weather which is likely to create an agricultural crisis later in the year.

The Soviet Union was a substantial but little-publicized borrower in the Eurodollar market last year and was thought to have raised between \$1,000m and \$1,500m. Most of its borrowing was done in the form of direct deals with individual Western banks (primarily

Mining

Charterhall in profit again

Charterhall Finance, the mining and oil exploration and property group, has swung into the black at the interim stage with a trading profit of £80,000 (loss £21,000) thanks to the first meaningful contribution from lettings at the Liverpool, New South Wales industrial estate.

The figure was struck after an £18,000 write-off on exploration costs (£15,000). The opportunity has been taken to write down the holding of the 380,000 Westmax shares acquired for £45,000, to their current market price of around 5p. This has resulted in a charge against trading profits of £120,000, thus increasing the carried forward loss by £40,000.

The major interest lies in Charterhall's North Sea drilling programme, but any announcement is still another two months away. The shares closed at 17 1/2p, unchanged on the day.

Mr Raper cuts holding. Mr Jim Raper, chairman of S. Piran Mining, has bought 1.58 million shares in the company from Faber Merlin of Hongkong, representing 33.97 per cent of the equity, but at the request of the Takeover Panel, he has agreed to reduce the holding below 30 per cent. Meanwhile he will exercise the voting rights attached to the 33.97 per cent holding only with the consent of the Panel.

Under the special circumstances, the Panel has agreed that Mr Raper need not make a cash offer for the outstanding shares as he would normally be required to do under Rule 54. In the past few months, St Piran has seen a radical change with first acquiring an 80 per cent holding in the ARV Building group and then selling its 100 per cent holding for £2.75m to Faber Merlin.

Azcon buoyant. Net income for the third quarter at Consolidated Gas Fields' 83 per cent owned American subsidiary, Azcon, leapt from \$848,000 to \$6.43m, bringing the total after nine months up from \$2.3m to \$11.66m. Part of them improvement came from the two subsidiaries acquired in the past year, Union Steel and Unimet, while there was an exceptional item of \$3.14m (\$423,000) arising from utilization of previous tax losses.

Christopher Wilkins. The shares closed at 17 1/2p, unchanged on the day.

Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Ashbourne, Ashbourne (25p) Fin, Ashbourne (10p) Fin, etc.

Table with columns: Eurobond prices (midday indicators), Country, Maturity, etc. Includes entries for 3 STRAIGHTS, 3 STRAIGHTS, etc.

Bids & deals

Crystal Palace capital scheme under way

Mr Raymond Bloye disclosed yesterday in regard to Crystal Palace Football Club, that a capital reshaping scheme is being prepared by merchant bankers. The scheme would increase the club's share capital and make the ownership of share in it "more readily available to supporters and the public interested in the club".

RKT Textiles Highlight

RKT Textiles in a deal with Highlight Sports has acquired from Westgrove Knitwear (a Highlight offshoot) its business at Blaby, Leicestershire, as a going concern. This comprises a freehold factory and plant for which RKT's subsidiary, S. D. Streeton & Sons, has paid some £270,000 cash. Streeton is also acquiring for about £160,000

Richardson suitor is Booker McConnell

The talks which the board of Arthur Richardson & Son were having have borne fruit, and the bidder emerges as Booker McConnell. The terms, as was foreshadowed earlier this week, are 160p a share, valuing this Mac's wholesale grocer, etc., at £1.86m.

The bid is conditional upon Richardson making profits of not less than £300,000 in the year to February 2 last. The Richardson board intends to accept only its 6.6 per cent stake and will recommend the deal to shareholders.

T. POOLE & GLADSTONE CHINA

Board of Newman Industries has been informed that company has 10.62 per cent of its equity which will be held as an investment.

GUEST KEEN-MILES DRUCE

Offer by GKN accepted by 93 per cent of shares giving total stake 95.7 per cent of ordinary.

cash items such as yarn, work in progress and finished stocks. Westgrove operated at a loss of £30,000 for the 10 months to March 10, 1974.

FINANCIAL TIMES. For \$500,000 now, and \$450,000 or less, payable later depending on profits, company has acquired 'The Oil Daily' of US.

SCOTTISH AGRICULTURAL. Company has acquired Southby Peas, which had assets at May, 1973, of £70,500, and which processes peas for horticultural industry.

EUROPEAN FERRIES. Offer by James M. Dewar, naval architect and engineer.

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Annual Report 1973

Introduction. The improvement in world market trends perceptible in 1972 was intensified in 1973. However, during the last quarter a not unexpected recession set in, and towards the end of the year the problems that arose concerning oil supplies from the Middle East further contributed to a feeling of general uncertainty.

Unfortunately the somewhat favourable trade conditions brought pronounced inflationary tendencies in their wake. In a number of countries - and particularly in Denmark - the present upward trends in prices and in wages have become problems of the greatest importance.

The Company's turnover increased in 1973 to kr 17,648 million compared with kr 12,586 million in 1972. Of this the Company's affiliates and subsidiaries contributed kr 8,500 million. In both years activities outside Denmark itself accounted for about 67 per cent of the total.

14% or kr 2,520,000 for 1973, which is the maximum dividend permissible for the accounting year 1973 under the recent act concerning dividend collings etc.

It is furthermore proposed to make allocations etc., as enumerated in the accounts following this report, including - in view of the satisfactory results - a provision of kr 700,000 (corresponding to a dividend of 2 1/2%) to be distributed to shareholders as and when legislation permits.

In accordance with the revised Companies Act, the Company's staff will before the forthcoming General Meeting elect two representatives to take seats on the Board. This is in

consensus with the line laid down by the Company - with the goodwill and support of shareholders, is 1971 when the concept of staff shares was introduced.

As at the end of December, 1973, the total assets of the EAC group of companies amounted to kr 8,200 million as compared with kr 6,500 million in the previous year. Of this the total assets of the parent company approximated kr 4,100 million as compared with kr 2,200 million in 1972.

Copies of the full Report are available on request.

Profit and Loss Account for the year 1973

Table with columns: Income, Depreciations, On Buildings and Inventory, etc. Includes entries for Shipping Department Profits, Head Office's Trading Profits, etc.

From the Chairman's speech at the Annual General Meeting held at Copenhagen on March 27th, 1974: As stated in the Annual Report now before us, the past year ended in an atmosphere of some uncertainty - particularly as a result of the oil crisis - and it is a little hazardous to venture a prognosis for 1974. However, it is new, unexpected developments do not occur, I believe that a certain amount of optimism is justified. In this respect I am thinking in particular of the Company's overseas activities.

In the case of North America it is particularly the forest industry on Vancouver Island in British Columbia, Canada, that in view of the present prices for timber and notably for paper pulp, should give a satisfactory yield.

In South America, Brazil is the country at present showing the strongest economic growth and our activities in the area should benefit from this. But also Venezuela offers good possibilities.

In Africa, Nigeria in particular is in a strong economic position, thanks, among other things, to its important oil deposits. Our organization there, which operates under the name of R. T. Briscoe (Nigeria) Ltd., has made rapid strides.

In connection with the recent increase of share capital in that company, whereby 40% is now owned by Nigerians, I am furthermore able to report that following negotiations with the Nigerian authorities we succeeded in reserving a part of the increase for our approximately 1,700 local staff members - so here, also, the Company's own form for Economic Democracy has won its way.

As regards Asia, it is gratifying to be able to state that the Far Eastern countries, where the Company traditionally feels especially at

home, are making a considerable contribution to the good results achieved. The prospects for that part of the world, where keenness and progress prevail, continue to be favourable.

In Australia also the prospects are excellent. All in all, therefore, our overseas branches and subsidiaries, not least the industrial ones, are doing well.

We also believe that the Company's shipping activities - notwithstanding the present high bunker rates - will enjoy a reasonably good year; and we are happy that we were so early in implementing the concept of container transportation, which has progressed faster than we dared hope. Our new engagement in bulk carriers, which interests us in an important way through the Panama Canal. Other plans for extension and renewal of our fleet are also under consideration.

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London and Regional Market Prices

Buying of gilts

ACCOUNT DAYS: Dealings Began, April 29 Dealings End, May 10 Contango Day, May 13 Settlement Day, May 21 Forward bargains are permitted on two previous days

Join up with the



Cooper Turner Group Manufacturers of industrial fasteners, Sheffield 43771

estate agents to industry & commerce Weatherall Green & Smith

Main market data table with columns for various stock categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, and TEA. Each entry includes company names, prices, and other market indicators.

Issues

Cartoon in 1974

MARKET REPORTS

Authorized Units Insurance & Offshore Funds

Table with multiple columns listing various authorized units, insurance, and offshore funds, including names like 'Abney Unit Trust', 'National Provident for Managers Ltd', and 'Fidelity Life Assurance Ltd'.

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WONDERFUL OPPORTUNITY TO INVEST IN SEYCHELLES

20% to 25% return and capital appreciation. Please apply Box 3609 C, The Times.

BUSINESS PARTNERSHIP (ACTIVE)

Sales orientated, hard working and successful for the... Motor Factor

MOTOR FACTOR

recently established, requires 400/000 to commence expanding...

ABILITY/EXPERIENCE/CAPITAL AVAILABLE

Able success manager, wide... Established business on Tropic Islands

ESTABLISHED BUSINESS ON TROPIC ISLANDS

Established, highly profitable... Affiliates Directors

AFFILIATES DIRECTORS

International employment agency... Vehicle Reroofing

Vehicle Reroofing

Long lease on new factory... Business for Sale

BUSINESS FOR SALE

Well established, profitable... Nationality-Known Annual Publication

NATIONALITY-KNOWN ANNUAL PUBLICATION

FOR SALE

Turnover £12,500 with gross profit of £4,000...

COMPANY FOR SALE

Name-Lesae-Villa, incorporated... Printers, Litho and Letterpress

PRINTERS, LITHO AND LETTERPRESS

seeking increased capacity, with... Dry Cleaning LMT

DRY CLEANING LMT

London newly converted, 2nd... South Kensington, Early run

SOUTH KENSINGTON, EARLY RUN

subscribed and ready for sale... Transfer Books

TRANSFER BOOKS

The Austin-Hall Group Limited... Legal Notices

LEGAL NOTICES

In the High Court of Justice... Public Notices

PUBLIC NOTICES

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CHARITY COMMISSION

Scheme for the reconstruction... Educational

EDUCATIONAL

The University of Lancaster... The University of Lancaster

THE UNIVERSITY OF LANCASTER

Department of Biological Sciences... The University of Lancaster

THE UNIVERSITY OF LANCASTER

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LEGAL NOTICES

No. 00965 of 1974. In the High Court of Justice...

CHANDLER OVIATION COMPANIES... No. 00817 of 1974

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PUBLIC NOTICES

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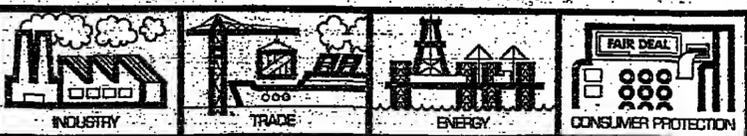
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MANAGEMENT OPPORTUNITIES Helping to shape Britain's future

Four major government departments are now responsible for developing Britain's economy and protecting consumers. These are the Departments of Industry, Trade, Energy, and Prices and Consumer Protection...

GENERAL VACANCIES

THE CHILDREN'S REHABILITATION CENTRE St. John's, Newfoundland invites applications for the following positions: DIRECTOR OF PHYSIOTHERAPY SERVICES, STAFF PHYSIOTHERAPIST...

DEPARTMENT OF PLANNING AND DEVELOPMENT

VALUATION ASSISTANT AP3/S, £1,926-£2,820. Duties will include the general member with the day to day administration of Council housing...

NORTH WEST ARTS ASSOCIATION

COOK FOR N.W.A. CENTRE RESTAURANT. We are looking for a gifted cook with a genuine feeling and taste for good food to run small licensed restaurant...

HUMAN PROBLEMS

Woman's Own have a vacancy for male or female Medical secretary to join existing team helping to answer readers' confidential problems by post...

CITIZEN OPPORTUNITY

for YOUNG MAN. Ideally aged 21 to 25 years. Willing to accept responsibility Assistant to Managing Director, National Investment Bank...

SNO

SCOTTISH NATIONAL ORCHESTRA requires SECOND FLUTE. 1st flute as required, work by negotiation...

THE ARCHITECTS' JOURNAL

requires an experienced Sub-Editor. The Journal is published weekly and is one of the leading architectural journals in the world...

GENERAL VACANCIES

ROYAL SCOTTISH MUSEUM EUROPEAN COSTUMES AND TEXTILES ASSISTANT KEEPER. For the Department of Art and Anthropology to be responsible for the collection, preservation, arrangement and supervision of the collections...

NORTH WEST ARTS ASSOCIATION

ASSISTANT DIRECTOR WITH SPECIAL RESPONSIBILITY FOR MUSIC. £1,926-£2,835: AP3/4. Applicants, preferably graduates, must have some experience in arts administration...

HOUSEKEEPER AND ASSISTANT GARDENER/HANDYMAN

We are looking for a mature married couple to fill the vacant positions of Housekeeper and Assistant Gardener/Handyman at the modern residence of a business executive...

ROYAL NAVAL ASSOCIATION

APPOINTMENT OF GENERAL SECRETARY. Applications are invited for the position of General Secretary to the Royal Naval Association...

KENT COUNTY COUNCIL

COUNTY SECRETARY'S DEPARTMENT COUNTY ARCHIVIST'S SECTION. Two vacancies will exist in the County Archivist's Section of the County Secretary's Department...

MANCHESTER BUSINESS SCHOOL

RESEARCH ASSISTANT. Applications are invited for the post of Research Assistant to engage in an ongoing study into the corporate structure and organization of the largest British Companies...

MANCHESTER BUSINESS SCHOOL

LIBRARIAN. Applications are invited for the above post. The person appointed will be responsible for the routine and special library work...

THE FOOTBALL ASSOCIATION

ENGLAND TEAM MANAGER. Applications invited. Box 2523 C The Times, London, EC4P 4DE. The Football Association is seeking a manager for the England national football team...

FINANCIAL ACCOUNTANT South Manchester. We are a major manufacturer of organic pigments for use in the paint, ink, plastics and allied industries. We require a young Financial Accountant to join the Division at Wythenshawe, South Manchester...

WANTED TOP EXECUTIVE TO REPRESENT CONTROLLING STOCKHOLDER Planning Control. For the above highly stimulating position we are seeking an executive with broad industrial management experience...

TRAINING OFFICER P.O. 1 (I) (£3,273-£3,729). This post is with a newly established and expanding Personnel Department. The successful applicant, who must be suitably experienced, will organise and conduct internal training courses...

EXETER CITY COUNCIL PUBLIC INFORMATION AND ADVISORY OFFICER. Salary Range £3,273-£3,729 per annum. Applications are invited from persons experienced in public relations to head a new Public Information and Advice Section...

Theoretical Nuclear Physicists. are required to join a newly formed group at the Daresbury Laboratory. Theoretical Physicists will be expected to collaborate with University Physicists in developing research programmes...

ACCOUNTANT COMPANY ACCOUNTANT AT TEDDINGTON. Printing company requires an Accountant, responsible to the Board for the day to day running of Accounts, Credit Control and the preparation of Interim Accounts...

TRUST OFFICER (CAYMAN ISLANDS). WE REQUIRE: A personable and energetic man, experienced in Corporate and Trust matters to assume control with a minimum of supervision of a group of active accounts...

Secretarial Assistant About £3,000. REED INTERNATIONAL LIMITED holds worldwide interests and investments in building products, decorative products, paper and paper products, publishing and printing...

GENERAL SALES MANAGER DESIGNATE. An exceptionally able man is required to take charge of the marketing and sales activities of a large chemical manufacturing and merchanting company...

Pye Records (Sales) Limited CREATIVE MANAGER. With continued expansion, the appointment of a Creative Manager is to be made to strengthen the advertising and allied areas of the Company's activity...

MANAGER-RETAIL SHOPS. Large multi-national firm is opening retail outlets in England and on the continent this month. We supply you with the shop and stock etc. and you supply us with honesty, integrity and hard work...









Women's Appointments also on page 35

GENERAL ACCOUNTING ASSISTANT

A girl in her mid-20s is required to control and reconcile varied international bank accounts. Preference given to applicants with merchant banking and foreign exchange experience with knowledge of currency transactions. This is a new post which offers a salary commensurate with age and experience but not less than £1,800 p.a. including other fringe benefits.

Please write or telephone for application form to Personnel Officer, THE ROYAL TRUST COMPANY OF CANADA, Royal Trust House, 34 Jermyn Street, SW1Y 6NQ. Telephone 01-629 8333.

LADY GRADUATE PERSONNEL WORK

Young lady graduate required to assist the Personnel Section of a large international firm in London. Applicants should have a minimum of 2 years' experience in personnel work. Previous experience in a similar position would be an advantage.

This appointment offers a real challenge to the young woman with a flair for organization and individual responsibility. The successful applicant will be made welcome in a friendly and progressive environment. She will be given the opportunity to develop her potential in a wide range of personnel work.

Applicants should be prepared to accept a salary of £1,800 p.a. plus benefits. Applications should be made to Miss Browne.

J. HENRY SCHROEDER WAGG & CO. LIMITED

120 Chesham Road, London EC2V 6DS. Tel: 01-588 4000

THE ARTS COUNCIL OF GREAT BRITAIN

PHOTOGRAPHY ASSISTANT

Salary on a scale rising to a maximum of £1,064 p.a. under review. The successful applicant will be responsible for the photographic work of the Council. She will be required to take photographs for the Council's publications and to assist in the production of the Council's annual report.

Staff Manager, Clive Discount Company Ltd, 1 Royal Exchange Ave., London, E.C.C

RECEPTIONIST SHORTHAND TYPIST

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

EDITORIAL RESEARCHER

In her 20s required for the Berkeley Square, London office of an international magazine. The successful applicant will be responsible for the research work of the office. She will be required to research and write articles for the magazine.

Salary commensurate with experience. Applications should be made to Miss Browne.

UNITED NATIONS CHILDREN'S FUND

Office Member required, able to handle office administration. The successful applicant will be responsible for the office administration of the United Nations Children's Fund. She will be required to handle correspondence and to manage the office.

Salary commensurate with experience. Applications should be made to Miss Browne.

WINDPOLL STREET DOCTOR'S

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

CONDON RIFE COOK required

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

DENTAL ASSISTANT

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

RECEPTIONIST

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

YOUNG LADY GRADUATE

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

WOMEN'S APPOINTMENTS SECRETARIAL EUROPE

Are You Potential Management Material?

International Computer Research and Consultancy Organization requires for its Frankfurt office a highly motivated individual to control administration of its Research Programme including the organisation of 3 major International Conferences annually. The position would ideally suit a person with excellent secretarial qualifications who wishes to diversify into other areas.

Requirements include above average organisational talent, perfect English and a working knowledge of at least one other European language.

This responsible and interesting position carries an excellent salary. Please apply in writing with curriculum vitae, including salary history, and photo to: Mr H. F. Sterwood, Vice-President Diebold Europe S.A., 6 Frankfurt Main, Feuerbachstrasse 3, West Germany.

SENIOR SECRETARY TO DIRECTOR OF PERSONNEL AND ADMINISTRATION

This position needs a calm, competent lady with a flair for detailed administrative and clerical work and fast accurate shorthand and typing (120/50). The use of these latter skills forms a significant proportion of the work, but the subject matter and associated secretarial duties require considerable intelligence and discretion. Suitable candidates should, therefore, have at least five 'O' levels including English language and a minimum of two years' experience at a suitably responsible level.

Salary will be negotiated from £1,950 per annum, plus bonus. Four weeks' holiday, L.V.'s and free BUPA Scheme. Pleasant, convenient West End location.

If you would like to discuss this post, please contact the Personnel Officer, Mr Vincent, providing details of qualifications, and experience at: ROCHE PRODUCTS LIMITED, 15 Manchester Square, London W1M 6AP. 01-935 5566

Audio Secretary/P.A. for CHARTERED SURVEYORS IN VICTORIA

Good English and typing with knowledge of shorthand. Interesting work requiring ability to work on own initiative and to arrange meetings, lunches and overseas travel.

Salary from £1,900, negotiable, L.V.'s, holiday arrangements honoured. Phone Mrs. Davies, 01-222 1011

USE YOUR FRENCH! PUBLISHING

Large engineering company have a super opportunity for a competent young lady to work in their Paris office. She will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

THE BRITISH LIGHT AVIATION CENTRE

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

EXPERIENCED SECRETARY FOR WHITECHAPEL ART GALLERY

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

PROPERTY SECRETARY/SHORTHAND

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARY/P.A.

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

ANTIQUE

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

RIGHT BURNS requires experienced receptionist

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

RECEPTIONIST for telephone and visitor

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

WOMEN'S APPOINTMENTS SECRETARIAL Typing Services Supervisor

At Mullard House, just off Tottenham Court Road, our Central Typing Services provides a comprehensive service to all departments and is engaged on a wide range of work relating to our commercial and technical activities.

We seek a mature, responsible lady, preferably aged 35-plus, to manage the department and supervise the work of a team of seven audio and copy-typists. This is a senior position calling for good supervisory experience together with administrative and organizing ability. Duties will cover staff training in company methods and procedures and the use of such equipment as electric typewriters, audio machines and the application of the latest Scribano automatic typing machines which is being brought into use for certain types of work in the department. It will also involve maintaining close liaison with departments and divisions to ensure speedy turn-round of work.

A good salary will be offered together with a Christmas bonus, four weeks' holiday, excellent working conditions in modern offices, low priced meals in staff restaurant, pension and sickness schemes and generous discounts on a wide range of goods, such as TVs, tape recorders and radios. Write or telephone for an application form to: Miss C.A. Gillam, Assistant Personnel Officer, Mullard House, Torrington Place, London WC1E 7ED. 01-590 6533

MULLARD LIMITED Mullard House, Torrington Place, London WC1E 7ED 01-590 6533

SECRETARY FOR GERMAN COMPANY

We are the London representative of a large group of West German Engineering Companies and we are looking for an intelligent, capable and well educated Secretary for one of our Senior Sales Executives. We require accurate shorthand and typing, minimum speeds 100/50 w.p.m., plus a working knowledge of German. Previous experience in technical work would also be an asset.

Salary is according to age and experience, from £1,250 p.a. plus 300 L.V.s per day. If you are aged 20+ and would like to work in our small friendly office in Katesbridge, please telephone: AMANDA BARNETT on 01-584 3211

Kensington School of Languages requires Top Administrator and WELFARE SECRETARIES

2nd language and typing. Age 22-32. Responsible, interesting and busy positions. Telephone: 603 2160.

LINCOLNSHIRE COUNTY COUNCIL PERSONAL ASSISTANT TO THE COUNTY EDUCATION OFFICER

Applications are invited for this interesting, varied and demanding job. The successful applicant will be responsible for the personal and administrative work of the County Education Officer. She will be required to handle correspondence and to manage the office.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARY SHORTHAND TYPIST

With knowledge of German required. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

LEGAL SECRETARIES TO £2,250

For varied and interesting positions both temporary and permanent in the London area. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

EXPERIENCED MEDICAL SECRETARY

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARY AGED 19 PLUS

Director of promotions department requires secretary with shorthand and typing skills. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARY/SHORTHAND TYPIST

For small business bank. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARY FOR ARCHITECTS

Small firm architects, studio Covent Garden, need Secretary to assist in the day to day running of the office. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

WOMEN'S APPOINTMENTS SECRETARIAL SCHOOL OF ORIENTAL AND AFRICAN STUDIES

(University of London) Malet St. London, WC1E 7HP

required a SECRETARY for the department of history. The post is that of personal secretary and administrative assistant to the Head of Department and calls for personal initiative and the ability to work well with members of academic staff and students—a high standard of shorthand and typing is essential.

Salary on scale to £2,034 p.a. According to qualifications and experience. Write or telephone for details to Assistant Secretary (General).

Tel. 01-637 2388

SECRETARY

required for Partner by firm with offices five minutes from Finsbury Station (Victoria Line). Age 25/60. Position includes audio and some accounts typing. High standard of work required as Partner within to develop the Secretarial side of his work.

Salary £2,000 plus L.V.'s, pension scheme. Please ring 01-428 4661, Mrs. Cresson.

SECRETARY FOR NEW MAYFAIR ART GALLERY

The proprietors are looking for a Secretary with previous typing and bookkeeping experience. Young, self-motivated and interested in art. Good pay.

Phone: 491 7077 (10.00 a.m. to 5.00 p.m.)

P.A./CHAUFFEUR

Experienced P.A. required for director of public company. Suitable candidate will have a minimum of 5 years' experience in a similar position. She will be required to handle correspondence and to manage the office.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARIAL PERSONNEL OFFICER

Large West End Estate Agency. Mature lady, experienced in all aspects of recruitment, placements and training and preferably with a secretarial background. I.P.M. qualifications not essential. Salary commensurate with experience.

Telephone Mrs. Cavazzi 629 8191

SECRETARY/PA

Age 25-35 for Assistant Director of a progressive office in Kensington offices. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARY/P.A.

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

ADDELPHI BUREAU

407 Strand, W.C.2. 240 3152

Loss the Commuting Blues

SECRETARY ASSISTANT Opportunity for bright intelligent young lady to help manage the office of a progressive office in the City. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SECRETARIAL ASSISTANT

Required by a progressive office of a large international firm. The successful applicant will be responsible for the reception and typing work of the office. She will be required to take dictation and to type letters and reports.

Salary commensurate with experience. Applications should be made to Miss Browne.

SITUATIONS WANTED

VERSATILE ATTRACTIVE FEMALE 20s. P.R.I.P.A. background. cooking, general housework, etc. seeking temporary work. Box 2486 C.M.W. The Times.

YOUNG LADY GRADUATE requires interesting part-time work, home or abroad. Box 1946 C.M.W. The Times.

YOUNG LADY GRADUATE requires part-time work, home or abroad. Box 1946 C.M.W. The Times.

GOODLOOKING, mature woman seeks interesting part-time work, home or abroad. Box 2486 C.M.W. The Times.

YOUNG GENTLEMAN schoolmaster requires interesting part-time work, home or abroad. Box 2486 C.M.W. The Times.

MALE 21, speaks French, seeks work, home or abroad. Box 2486 C.M.W. The Times.

ENGLISH GIEL seeks work in Spain, home or abroad. Box 2486 C.M.W. The Times.

3RD EXOTICIST, 20's, for heavy, modern, cosmopolitan, overlooking great, on river at Hammondsbridge, Essex. Box 2486 C.M.W. The Times.

LARGE and attractive double room available. Central London. Box 2486 C.M.W. The Times.

MEWS FLAT, W.1, £30 p.w. 2 bedrooms, 2 bathrooms, 2 balconies, 2 terraces, 2 gardens, 2 parking spaces. Box 2486 C.M.W. The Times.

2 GIELS share room luxury W.8 flat. Box 2486 C.M.W. The Times.

ADVERTISER GIBL for luxury home with Westwood, Comm. Box 2486 C.M.W. The Times.

NEP SUPER luxury flat, S.E.2, 2 bedrooms, 2 bathrooms, 2 balconies, 2 terraces, 2 gardens, 2 parking spaces. Box 2486 C.M.W. The Times.

DOUBLE ROOM in spacious flat, overlooking river, central London. Box 2486 C.M.W. The Times.

ADVERTISER GIBL for luxury home with Westwood, Comm. Box 2486 C.M.W. The Times.

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NEP SUPER luxury flat, S.E.2, 2 bedrooms, 2 bathrooms, 2 balconies, 2 terraces, 2 gardens, 2 parking spaces. Box 2486 C.M.W. The Times.

WOMEN'S APPOINTMENTS SECRETARIAL PUBLIC RELATIONS ICI needs a bright, cheerful and able secretary to work in the Company's Public Relations Department in Westminster. We can offer her: An unusually interesting job, helping two men to publicise some of ICI's most important products and services. Plenty of variety, including attendance at press conferences, the organisation of photographic sessions, and so on. An excellent salary and profit-sharing scheme. A real chance to make a contribution to the work of a friendly, un-stuffy department. Opportunities for promotion. If you would like to know more, please ring Miss D. Leaver, Imperial Chemical House, Millbank, S.W.1, on 834 4444.

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ADVERTISING... The Times London EC4P 4DE. Quoting for cancellations and alterations...

DEATHS... MATHIAS—On 1st May 1974, Mrs. MATHIAS, nee MATHIAS, widow of the late...

DEATHS... BATHFELOR—On 1st May, in Northwick, London, Mrs. Bathfelor, nee...

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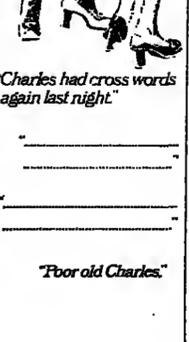
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The Times Crossword Puzzle No 13,678. This puzzle, used at the York regional final of the Cutty Sark Times Crossword Championship...



UK HOLIDAYS... SOUTH COAST... SOUTH COAST... SOUTH COAST...

ACROSS... 1 Soldier and worker combine in a big way (5).

ACROSS... 2 Get a lute in order for instruction (18).

ACROSS... 3 Five and six together make a number (4).

ACROSS... 4 Did they operate in Fleet Street? (2,4).

ACROSS... 5 A table leg, like a human one, can become game (9).

ACROSS... 6 Scant the beginning of a romance (5).

ACROSS... 7 Only dance to get into the chair? (6).

ACROSS... 8 The coachman's advantage (5).

ACROSS... 9 She's genital erec who vexed (10).

ACROSS... 10 I've left a letter, but not for a man (4) is worried, not baring a girl (4).

DOWN... 11 A man in a backward, and not a girl (4).

DOWN... 12 Engagement to meet Billy? Or clinching ooc to marry (7).

DOWN... 13 Personality one may conceal but not get rid of (8).

DOWN... 14 Display ostentatiously in divers ways (6).

DOWN... 15 Colour one might describe as, say, whole-hearted? (5).

DOWN... 16 It is removed in the dock from the booke's runner (10).

DOWN... 17 Bird gets centre bull before Lear's uncle (only in name) (9).

DOWN... 18 One of them can be right (5).

DOWN... 19 In reply to "How are you?" might be "Mid-dling" (2,7).

DOWN... 20 Corner in fish (5).

WANTED MORE HOUSES ON COSTA DEL SOL... Mijas, Costa del Sol, Italy will be the most beautiful holiday spot in the world...